FINANCIALTIMES

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Saturday April 30 1977



GENERAL

BUSINESS **Brayo** call to Red Adair

to seal-off the blow-out Bravo oil well in the North Sea Ekofisk field failed for a fourth time, Mr. Paul "Red" Adair, the 62-year-old Texan blow-out fighter, joined his team at the request of the company's U.S. headquarters.

Another capping attempt is expected to be made to-day, using heavier rams which are being flown in from California, where they ha machined.

Oil and gas continued to pour from the well forming a yellowish-brown mist over the Bravo platform. Kevin Done's report, and Man Of The Week, Back Page. Norwegian reaction,

stallations serviced by Bristow since November 1973. nelicopters. Back Page

Arab overture on Pakistan

Arab Emirates have come forward as potential guarantors of any political agreement between him Rhutto Dubitor No. 2012 10 0.56 on the week.

Army gets the £51 private

Fay rises for the armed forces costing up to £55.6m. a year, and chective from April 1, are recomto 926.90. costing up to April 1, are recommended by the Review Body on Forces Pay. However, much of the money will be recovered as increased accommodation and rood charges. Gross weekly pay of a private becomes £51.55. Page 10

chairman. Page 11

Uister deaths

A prominent 49-year-old business-Amoco accepts her of the Ulster Defence Regiment, was shot dead in Tyrone esterday. Two men died in a fire in west Belfast

Amoco accepts

State oil deal

Amoco has at last fallen in

Remeter under Stalin, has died to coincide with the local government Hove. Sussex, aged 87, ment poil. It will also instruct members at the Press Association to stop work unless the agency outry, conducted an ecumenical corriect in the Sistine Chapel withdraws its service to provincial papers. Page 19 cervice in the Sistine Chapel

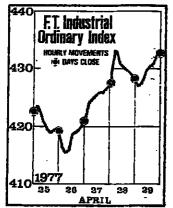
U.S. President, underwent surmore in the shops from next week zery for removal of a non-because the Government is with-malignant lump in her breast. drawing its subsidy. Page 10

Pensioners are not to get a Christmas bonus this year, but itenefits will be up-rated in November, the Commons were told.

A Dutch trawler was arrested last in 1976. It plans to raise \$T.31m. the the Linch Nave for fish-

Equities and gilts advance; £ firm

Index closing at the day's best



10.5 ahead on the week. The In Aberdeen dockers decided to FT-Actuaries All Share Index black all cargoes for offshore in-edged up to its highest level

to ?. The FT Government Saudi Arabia and the United Securities Index rose 0.22 to

> weighted depreciation widened to 1.19 (1.17) per cent.

> ● GOLD rallied \$1.25 to \$147.375.

Smith party split • IMF interim committee agreed Ur. Ian Smith's ruling Rhodesian the details of a new financing Front was split wide open when arrangement designed to increase the party expelled 12 dissident the IMF's liquidity. But other MPs and the party's deputy details, notably its overall size to it, have still to be settled.

• AMOCO has at last fallen into Spain's three main trades unions plan to defy a Government ban and hold a mass rally in Madrid on May Day. Clashes with riot police are expected. Page 11

Proposal to bring to describe the allegations of Accidents. Some small companies are likely to oppose the chime againfat noon on Wednesday, the Combaons were told.

Page 19

PROPOSAL to bring to driving a much-needed chance to clear the air and to demolish one and for all the allegations operators is being studied by the Royal Society for the Prevention of Accidents. Some small companies are likely to oppose the chime againfat noon on Wednesday, the Combaons were told.

Statement said the inquiry "provides a much-needed chance to clear the air and to demolish one and for all the allegations which have been flying around." The inspectors appointed are of Accidents. Some small companies are likely to oppose the chime againfat noon on Wednesday, the Combaons were told.

Mrs. Ivy Litvinov, widow of Mr. Maxim Litvinov, a Soviet Foreign weekly newspapers next weeklinists under Stalin, has died to coincide with the local government Hove. Sussex, aged S7. • NATIONAL UNION of Journa-

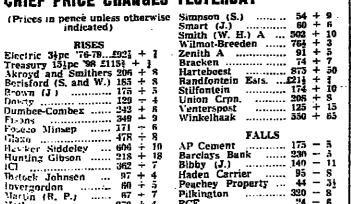
Mis, Rosalynn Carter, wife of the . FLOUR will cost ip a pound

night by the Irish Navy for fish-through a one-for-seven rights ing illegally inside the Irish issue at 1859. Page 20 and Lex Republic's 50-mile limit.

Two Spanish skippers appeared • J. HEPWORTH boosted pre-at Lerwick charged with trawling tax profit to £2.03m. (£1.52m.) in londer of Foula in the Shet-londer of Foula in the Shet-Page 20 and Lex

CHIEF PRICE CHANGES YESTERDAY

	Simula (17. D.) A one . Av
RISES	Wilmot-Breeden 761 + 3
Electric 34nc '76-79£925 + 7	Zenith A 91 + 0
Treasury 151pc '98 £1154 + 1	Bracken 74 + 7
Treasury 104pc an alto:	Hartebeest 875 + 50
Akroyd and Smithers 206 + 8	UNITEDEEST
Berisford (S. and W.) 185 + 8	Randfontein Esis£211 + 1
Brown (J) 175 + 5	Stilfontein 174 + 10
Donety 129 - 4	Union Crpn 208 + 8
Dumbee-Combex 242 + 6	Venterspost 125 + 15
DOMINGE-COMPLEX 240 T 0	Winkelhaak 550 + 65
F1-20's	William
Forero Minseo 10 🕆 o	
Glaxo 478 ÷ 8	FALLS
11 404 - 10	AP Cement 175 - 5
Hawker Siddeley 606 + 10	Develope Danie 020 m 3
Hunting Gibson 218 🛨 🥬	Barclays Bank 230 - 5
1C1 362 ÷ 7	Bibby (J.) 140 - 11
Thetock Johnson 97 + 4	Haden Carrier 95 - 8
in took dominated and en in it	Peachey Property 44 - 51
lovergordon 60 + 5	Tenetica trabatta to as
Martin (R. P.) 67 + 7	Pilkington 320 - 8
Hothercare 270 + 4	RCF 24 - 6
Office and Elect 71 + 6	Sheffield Brick 90 - 7
Conce and Elect 11	T D 305 0
Press (Wm.) 58 ÷ 4	Tunnel B 165 — 6



By-elections mean Callaghan must hold on to power

BY RICHARD EVANS, LOBBY EDITOR

• EQUITIES went ahead pro- As the party inquests were launched yesterday into the extraordinary bygressively. the FT 30-Share election results at Ashfield and Grimsby, one major conclusion was apparent As Phillips Petroleum's efforts of 432.8, up 4.6 on the day and to Ministers—Mr. James Callaghan has no alternative to avoiding at all costs a premature General Election that would put the Conservatives into power with a massive Parliamentary majority.

the tactic of concentrating on Grimsby in the assumption that the 23,000 majority at Ashfield

was secure.

for the Government in the runup to next week's local elections of pay policy, at the party conThe biggest question about the contradictory results is which the next Queen's Speech.

The loss is certain to lead to fierce arguments in the Labour party, with the Left blowing to the poor by-election.

Determined

A defeat on petrol tax although Tory administration. For such a massive majority of melt away means that scarcely a Labour seat in the country can be regarded as safe in a by GILTS also improved. short-dated stocks generally rising and long-dated issues gaining up to 3. The FT Government in the run to next week's best election.

For such a massive majority embarrassing for the Government in the run to next week's best election.

A defeat on petrol tax aithough Tory administration.

Relief: turned to anguish at ment, will not mean a General the Ashfield disaster, where the Election. Instead, Mr. Denis the Government of the first time with a swing of 20.9 and long-dated issues gaining up for the Government in the run to next week's best election.

The mass abstentions at Ashfield provide a chilling message for the Government in the run to next week's best election.

The mass abstentions at Ashfield provide a chilling message for the Government in the run to next week's best election.

The mass abstentions at Ashfield provide a chilling message for the Government of the Liberal-Labour prices and the wage restraint pact will come on the next phase of the control of the first time with a swing of 20.9 and long-dated issues gaining up for the Government of the country can be regarded as safe in a by Election. Instead, Mr. Denis Exchequer, will have to find give the first time with a swing of 20.9 and the seat for the first time with a swing of 20.9 and the seat for the first time with a swing of 20.9 and the seat for the first time with a swing of 20.9 and the seat for the first time with a swing of 20.9 and the seat for the first time with a swing of 20.9 and the seat for the first time with a swing of 20.9 and the seat for the first time with a swing of 20.9 and the seat for the first time with a swing of 20.9 and the seat for the first time with a swing of 20.9 and the seat for the first time with a swing of 20.9 and the seat for the first time with a swing of 20.9 and the seat for the first time with a swing of 20.9 and the seat for the first time with a swing of 2

with a massive Parliamentary majority.

As jubilant Mrs. Thatcher, the election. The Liberals' poor mained determined to carry on Conservative leader, halled the showing in both constituencies with their economic strategy. The property of Ashfield as "among means that Mr. Steel is certain. It was stated authoritatively the greatest results of all time." to regard it as a vital reason for that there will be no trimming of policies as the Prime Minister is convinced that inflation will level off this year, leading to an lost.

Party officials were savagely increase in petrol tax, even if altacked by Mr. Jack Jones, it means the defeat of the Ministers was relief that Grimsby ageneral secretary of the Trans-Government.

Union, for the "absolute disgrace" of losing Ashfield, and Mr. Callaghan privately criticised that the said in impact made by Mr. Austin Mr. Callaghan privately criticised of Corney.

The immediate reaction of the Ministers was relief that Grimsby had been retained. The swing to the Tories was kept down to 7.1 witchell, a well-known television personality, and to local disconstructions. personality, and to local dis-affection with being incorporated into Humberside by the last

Arab Emirates have come forward as potential guarantors of any political agreement between Mr. Blutto, Pakistan Prime Minister, and the Opposition. Page 11.

STERLING edged up 1. contradictory results is which more accurately reflects political agreement between Mr. Blutto, Pakistan Prime Minister, and the Opposition. Pakistan Prime Minister, and the Opposition. This means that Mr. Callachan Covernment is return for relaxations of the volunt.

This means that Mr. Callachan Covernment is return for relaxations of the volunt. more typical.

This means that Mr. Callaghan Government in return for retainant Mr. David Steel, the Liberating Mr. Callaghan in power.

leader, are locked into the Par-Ministers, although acknow. In the Commons, the Governmentary pact more firmly than ledging that the results indicate ever. Neither dare face an early continuing unpopularity, re-More by-election news, Page 16

Inspectors appointed to investigate Peachey

FINANCIAL TIMES REPORTER

DEPARTMENT OF Trade Inspect does not affect the immediate indication to whom the £130.000

vestigate the affairs of the £43m. centres on the annual general for what purpose. He then deals restigate the affairs of the £43m. centres on the annual general for what purpose. He then deals meeting on May 13 at which with the bank deposit of this Lord Mais has asked shareholders sum.

details, notably its overall size tors have been appointed to in- future of the company, which and other sums were passed, or and the national contributions vestigate the affairs of the £43m. centres on the annual general for what purpose. He then deals

for the benefit of the company.

On news of the DoT inquiry breach of fiduciary duty as a whatever the bank may now be vesterday afternoon, both sides director and for alleged conversaying."

In the Boardroom battle quickly sion.

He had never intended to sug-

Spain's three main trades unions plin to defy a Government ban and hold a mass rally in Madrid on May Day. Clashes with root rootice are expected. Page 11

Soccer fan jailed

A Chelsea fan, who threw an comply beer can from a train at a policenan, striking him in the dispute in defiance of a union instruction to return to work. Face, was jailed for 28 days at Cardiff. A boy, aged 15, was Cardiff. A boy, aged 15, was conserved the manner of the carding and the dispute in defiance of a union instruction to return to work. Cardiff. A boy, aged 15, was conserved the carding hyper than the first truck that the first truck to make the carding are the state of the st

which have been flying around."

The inspectors appointed are Mr. Raymond Kidwell, QC, and Mr. Raymond Kidwell, QC, and Mr. Baymond Kidwell, QC, and Mr. Baymond

He claims he paid £130,000 to subsidiary on Inursoay issued a writ against him. subsidiary on Inursoay issued a writ against him. subsidiary on Inursoay issued a writ against him. subsidiary on Inursoay issued a writ company received the letter. The writ claimed the money the Board, including myself, was received by Sir Eric for its accepted it." writes Sir Eric, continued the knowledge of my co-directors use: and also claimed dans cluding that he still has no many the subsidiary on Inursoay issued a wour company received the letter.

Claim that Crédit Suisse affair could extend to other towns

BY JOHN WICKS

Zug. Glarus and Grisons. in which Texon investigation of the Neue Zuercher Zettung coming from Chiasso. goes on to state that most of the Of the two other Ticinese companies in question had in lawyers hamed, Dr. Villa is on common that their headquarters the Board of the Liechtenstein

A CREDIT SUISSE spokerman said to-day that no comment could be made on the private addresses of persons and Dr. Gada is on the same of the private addresses of persons and Dr. Gada is on the same the private addresses of persons and Dr. Willa and Dr. Gada are now newspaper Neue Zeitung, that recently occupied "higher-level" there are growing indications positions in the bank.

In the Credit Suisse Chiasso affair could extend to other parts of the country.

The paper's claims are based on the newspaper, three are the newspaper suspended from duty and now under arrest—Mr. Claudio another company named by Chiasso branch of Credit Suisse as having received with the administration of a Alessandro Villa and Dr. Elbio ("considerable number of under takings" in Zug. Schwyz. Chur. Davos, Glarus and other centres.

These companies are said to be primarily holding, financing or recipient of the Chiasso funds. These companies are said to be primarily holding, financing or recipient of the Chiasso funds. The company. Texon-Finanzanstait, and is also president of Winefood Spa., Corsico/Italy, a Board of the Chiasso funds. Board member of the Chiasso funds. Sw.Frs. 50.000.

Of the towns mentioned Zug. Glarus and Chur in particular and a Board member of the Chiasso funds and a Board member of the Chiasso funds. Sw.Frs. 50.00 below its level of a doministers the Alburella and with its long, planned to the credit Suisse affair. Union Bank's Stare price as some Sw.Frs. 200 below its level of a week ago.

ZURICH. April 29.

The Credit Suisse affair,

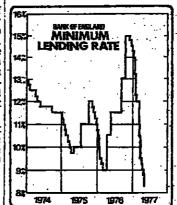
MLR falls again to 8½%

By Michael Blanden

THE DOWNWARD trend in interest rales continued yester-day as the Bank of England, allowed its Minimum Lending Rate to fall by another | per cent. to 81 per cent.

Following its policy of re-straining the decline, however, the Bank overrode the normal market-related formula to prevent the rate from dropping by l per cest. to 8 per cent.
The fall takes MLR to its lowest level since June 1973,

and is the 14th reduction since the rate was pushed up to its peak of 15 per cent. last year. It will bring renewed pres-sure on the big banks to cut their lending rates, and makes



it even more certain that the building societies will consider mortgage rate cut in the next few months.

The banks base rates for

lending were brought down early this week from 91 to 9 per cent., and some bankers argue that there is now scope for another 1 per cent cut in base rates. However, the banks are con-

cerned about the problem presented by the rates they pay on seven-day deposits. To probut sevenday neposits. To pro-tect their profits, they have widened the margin between hase rate and deposit rate. Deposit rate is already down to 41 per cent., and the banks are worried that a further cut

could lead to a substatuial loss The Bank of England remains concerned to avoid too rapid a decline in view of the uncertainties over inflation and

the pay policy. But in the past week, the downtrend was encouraged by the lack of any official inter-vention in the markets until

yesterday.
This action, however, falled to prevent a drop in the average rate on Treasury bills at the weekly tender to below the 7.5 per cent. level. -

Meanwhile, the past fall has been reflected in a 2 per cent. drop in the Finance House base rate, which is based on cent, for the coming month.

Resistance to Ulster strike builds up

BY OUR BELFAST CORRESPONDENT

The opposition of the vital power station workers to next week's stoppage vas also said to be growing, as hr. Roy Mason. Secretary for Nyrthern Ireland. Secretary for Nyrthern Ireland. In that event, Mr. Mason said announced that military specialists would be brought in specialists would be brought in specialists in the armed forces would prevent "great suffering tial services.

Despite the rising resistance to the strike call, Mr. Paisley still declares that it will go ahead.
He told a Press conference that the action council was prepared "to beat the Government into submission" if its demands for a return of majority rule vital services. I intend that we shall deal with any situation with firmness and resolve." declared Mr. Mason.

Strengthened

The Government's hand was for a return of majority rule. The Government's hand was government and the immediate also strengthened by the call for

government and the immediate defeat of the IRA were not met.

The decision by shipyard workers at a mass meeting was the most significant indication to date of the attitude of the province's Protestant iabour force. More than 7,000 voted against striking, following an appeal from Mr. Ronnie Punt, Harland's managing director. Only about 500 men declared their support for the Loyalist proposals.

Also strengthened by the call for normal working from both sides of industry. Indications in Belfast were that most shops, offices and factories would try to remain open as long as possible.

Mr. Stan Craigs, chairman of the Ulster branch of the CBI. issued an appeal to workers following an emergency meeting with the Secretary of State. He said he hoped the potential of physical intimidation would not proposals.

The workers were told that a stoppage would put at risk the 270m. order from Shell won by the yard only this week. Most of the shipyard's work-force is drawn from the Protes-tant heartland of East Belfast, a district which supported the 1974 workers' salks. Backing from the yard workers then was

WORKERS in the Harland and stronger, but much of the Wolff shipyard in Belfast yester response was due to intimidation. day dealt a severe blow to the The Government is pinning its Rev. Ian Paisley and other mili hopes on employees in the protant Ulster Loydists by voting vince's two major power stations. At the largest, near Larne, call for a general strike.

Co. Antrim, the workers were reported to have voted against

to the community."

He said the threat of disrup-Last night Mr. Mason agreed to He said the threat of disrup-meet Mr. Paisley and Mr. Ernest tion was not only a challenge to Baird, one of the other leaders Government and Parliament but

Baird. one of the other leaders of the Unionist Action Council, to the citizens of Northern Ireon Monday. The strike is due to begin at mid-night on Monday.

The Government has alerted the Army's Spearhead battalion, which is on constant standby in Britain, and the £,000-strong partitime Ulster Defence Regiment is to be called out to-day—

Baird. Government and Parliament but to the citizens of Northern Ireland. If am quite clear as to my duty. Nobody has the right to intimidate or physically prevent those who wish to work from doing so. If the threatened action comes about, I will take the necessary steps to try to preserve vital services. I intend that we shall deal with any situation with

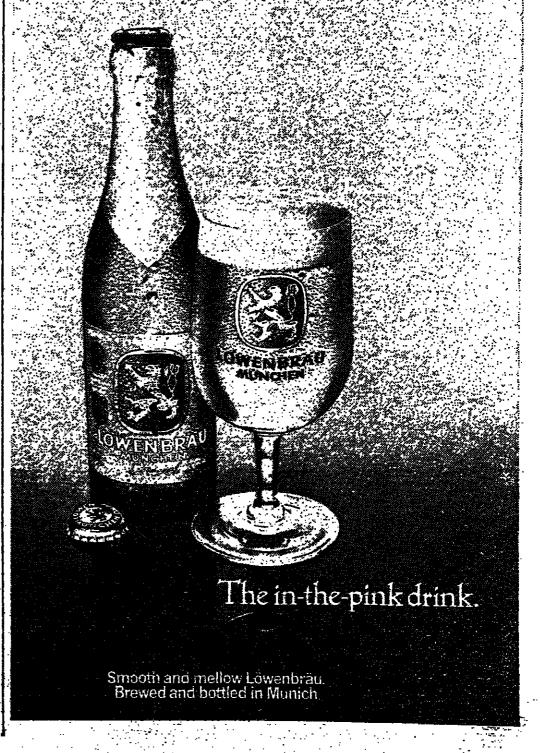
deter them from working.

ÿ .	f in New York				
- -		April 29	Previous		
a . e g	Spot 1 morth 3 months 12 months	81.7192-7195 9.49-9.41 des 1.58-1.53 que 8.45-6.86 des	\$1.7190-7196 0.3240.49 dos 1.2.5-1.56 dos 1.05-5.95 dos		

4.19



For latest Share Index 'phone 01-246 8026



WITHIN AN ace of breaching their 1976 peak at one time on Thursday morning. eauities again came very close after market hours yesterday with the 30-Share index closing at 432.8. On the week the index has risen 10.5 points: less than a month ago it stood at just over 400. Most of the broader based Actuaries indices are already at or close to new peaks. But dealing volume remains depressed with this week's bargains marked averaging out at around 6.000 daily. The property market has been showing distinct signs of life-Town and City, for example, has risen by a quarter this week-while the latest Fleet Street imbroglio has left Beaverbrook Newspapers tenth higher.

Gilts were quiet yesterday following the Bank of England's intervention in holding the re- it was, the profit outlook is not life of a contract rather than duction in MLR to 1 point. The market had been noticeably strong on Wednesday and Thursday when the Treasury Bill rate was signalling a cut the in MLR of 1 point. Up marginally on the week, sterling continues to hold very side Investment last week. steady despite the narrowing differential between U.S. and U.K. rates of interest.

Discounters

The discount houses are in their natural element when interest rates are tumbling and three major building groups quarrying profits by a tenth. The This week the ordinary have just how profitable this trend just how profitable this trend in three major building groups quarrying profits by a tenth. The This week the ordinary have just how profitable this trend in three major building groups quarrying profits by a tenth. The This week the ordinary have Gerrard and National which last week announced increased net profits for the year to April TOP PERFORNING SECTORS IN and the build-up of overseas sell their entitlement to the large transfer to inner reserves. For the first six months of its year Gerrard probably made a small loss but from October onwards, as interest rates started to fall sharply, it began to make "sizeable capital profits on its portfolio. The story was much the same at Smith St. Aubyn All-Share Index and Jessel Toynbee, both of which increased their dividend last week by the maximum amount and added substantially to inner reserves. The forth coming results from Cate Ryder, Seccombe Marshall and King and Shaxon will be awaited with interest since a three have April 30 year ends, 1976 results. Where the indus-

best and yields more than three half of 1978. points more than the market

considerably less than urged to take profits over the accused of encouraging stock ONLOOKER

F.T. Ind. Ord. Index

Associated Newspapers

Centre Hotels (Cranston)

English & Caledonian Trust 97

Amcoal

Barclays Bank

Bezverbrook A

Common Bros.

Hawker Siddeley

Land & House

Land Securities

Norwest Hoist

Reckitt & Colman

Telephone Rentals

Thomson Organisation

Laporte Inds.

Brown (J.)

MARKET HIGHLIGHTS OF THE WEEK

+30

--20

+ 91

+53

Y'day

475

Clearing Bank Base Rate hree-Month Interbank Rate

supplies division.

fence contract.

at one stage, the shares were far of 16 months.

all gloom. Allen Harvey and on completion. As a result of Ross, for example, felt suffici- this Wimpey's adjusted 1975 ently confident, to promise to profits were a tenth higher. increase its 1978 dividend by amount, when it bid for Simon- -local authority work fell by a

Construction

been noticeaby strong this year year. rising nearly force times as fast and Tarmac) unveiled their

5 of 18 per cent after making a FOUR WEEKS FROM MARCH 31

_		−% Change
5	Newspapers, Publishing	+12.5
	Oils	+12.3
ļ-	Entertainment, Catering	+ 7.0
1	Engineering (Heavy)	. + 6.9
	Wines & Spirits	+ 6.3
S	Machine & Other Tools	+. 5.7
1	`	

+ 21 Inchcape gap

18	THE WORST PERFORM	1EF
h- er id e	Insurance Brokers Breweries Merchant Banks Insurance (Composite) Discount Houses Banks	
11	1.	

and should have benefited in a try goes this year is still largely and away the most actively Brooke Bond's net cash flow big way from an extra month anybody's guess, but it has traded of the day. But Shell's for 1976-77 will probably emerge houses index is well below its sibly some time in the second

The major companies have 20p a share. their overseas operations, and done. The houses are making of interests outside direct con- to publicly clarify its ruling on dilution but are also minus any while the accountancy rules could also panies (the authorities presum something extra on the dividend. scope for capital profits help. Companies are now ably wish to guard against being

433.8

475

189

285

98

98

318

395

162

553

357.6

370

120

230

32

19

56

56

137

82

52

54

127

81

365

though Shell failed to qualify FEARS OVER the possibility By the end of this week there market speculation). It looks a apparently, a similar percentage

Novel issue

Meanwhile Desoutter Brothers has come up with a novel approach to the problem of improving shareholders' income without intringing dividend control legislation. The scheme, which owes something to GEC's, floating rate bonds, is based on capitalisation issue. But instead of the usual scrip issue of ordinary shares Desoutter is

Desoutter shareholders, who last Wimpey's housebuilding side third but most companies are line for one half yearly pay-allieviate these concerns, in this field and housebuilding activity could be picking up ment on their new Preference The construction sector has nicely towards the end of this shares. Assuming a maximum Assuming building Ordinary dividend is paid, material prices continue to rise income in 1977 will rise by 15 as the All-Shire index. So it Tarmac should be happy: des- per cent. and by a similar was just as well that there pite a sharp fall in volume last amount in 1978 on payment of their natural element when inwere no upsets this week when year it managed to increase U.K. the full Preference dividend BY PAUL CHEESERIGHT

> ence by 8p to 47p. All three are active overseas orders should be good for pro-Preference shares for cash: the fits with these now being Board and family interests in taken on work in progress. Of Descutter intend to do so leavcourse overseas orders can run ing their interest in the equity into problems: Laing's swing from a £3.48m. profit to £0.14m. of the company intact.

loss overseas stems from problems on its massive Iranian de-

Brooke Bond Liebig these days. charged Mr. William Deeks, the The upsurge in world tea and executive vice-president of Shell stuck fast in the Inch- coffee prices is having a power- Noranda Sales at the Canadian cape gap on Tuesday. Having ful effect on profits, pushing seen Rio Tinto-Zinc slip away to them up dividend freedom on the pre-pre-tax to over £48m. for the vious day—and lift its payment year to June next—but it is by 50 per cent.—the market was also lifting working capital convinced that Shell was about requirements. Hence this week's to follow suit under the "over- £20m. rights issue, the second seas" company roling. Up 20p from the company in the space

shown plenty of resilience to request for exemption from at around £35m. Some £15m. But the market appears to date and there are a number of dividend controls was eventually is being spent on capital account companies. have its doubts. While the All- strengths that it can count on to turned down, so for the time leaving the balance to be Share index is hovering close tide it over until an upturn in being the backlog of undistrientirely dwarfed by rise of to its year's peak, our discount U.K. activity materialises—pos-buted dividends built up under £60m. or so in new working the sharing arrangement with capital. Thus the company will Royal Dutch stays intact at over need all the additional finance that it can muster. And as a However, the situation seems result shareholders face not This poor rating may be over there are of course a number to have prompted the Treasury only another dose of earnings good running yields at the tracting. Moreover, the new dividends and "overseas" compensation in the form of

U.K. INDICES

Gold Mines 111.8 115.32 122.57

Dealings mkd. 6.109 5.440 4.965

Capital Gds. 167.58 162.08 162.42

FINANCIAL TIMES

FT ACTUARIES

(Durable)

Inflation fears

points was the sharpest daily

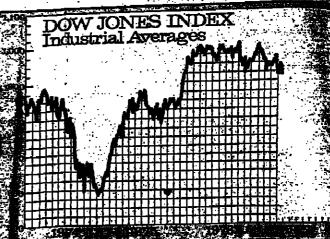
months.

on assets structure: it has 90 that the U.S. economy might be seems to be a near unanimous per cent. of its earnings on the verge of running into a agreement in the money markets power outside the U.K. but not, bout of renewed inflation were that the Fed has tightened its largely responsible for sending credit rains a notch. Recent inthe Wall Street equity market creases in money supply have into its steep and broad retreat, put the growth rate of the lead-This took the Dow Jones 30 ing economic indicators well share Industrial Index last Mon- above targeted levels and, in day down to 914.60, the lowest the market, the key Federal closing level seen since January, Funds Rate had been allowed to 1976. The Monday drop of 12.47 rise to almost 5 per cent.

At the same time, investors decline recorded in nearly six continue to express deep con-The focus of the market's unveiled by President Carter not have been spectacular, the largest gains were seen in the fresh fears was clearly the Gov- last week must, inevitably, cause net gains were ahead of expecta- distillers and speciality electriweek which formally revised the business planning. While the bleak winter months of publishing, rubber, and the official 1977 inflation rate fore end result may be desirable, it dangery and February.

The bleak winter months of publishing, rubber, and the official 1977 inflation rate fore end result may be desirable, it dangery and February. also handing out one-fifth of a cast upwards to 6.7 per cent. is clear that as long as there the earnings of major corpora very clear exception to this new Preference share for every from the earlier, much more remains even the shadow of the rose by an average of rising trend was the steel doubt over just which measures tions rose by an average of rising trend was the steel said that the additional income The market evidently assumed arising from the new shares does not contravene dividend could be bicker and that the actual year-end figure interpret what it is actually assumed to calculate and transfer in the first interpret what it is actually assumed to calculate and transfer in the first interpret what it is actually assumed to calculate and transfer in the first interpret what it is actually assumed to calculate and transfer in the first interpret what it is actually assumed to calculate and transfer in the first interpret when it is actually assumed to calculate and transfer in the first interpret when it is actually assumed to calculate and transfer in the first interpret when it is actually assumed to calculate and transfer in the first interpret when it is actually assumed to calculate and transfer in the first interpret when it is actually assumed to calculate and transfer in the first interpret when it is actually assumed to calculate and transfer in the first interpret when it is actually assumed to calculate and transfer in the first interpret when it is actually assumed to calculate and transfer in the first interpret when it is actually assumed to calculate and the first interpret when it is actually assumed to calculate and the first interpret when it is actually assumed to calculate and the first interpret when it is actually assumed to calculate and the first interpret when it is actually assumed to calculate and the first interpret when it is actually assumed to calculate and the first interpret when it is actually assumed to calculate and the first interpret when it is actually assumed to calculate and the first interpret when it is actually assumed to calculate and the first interpret when it is actually assumed to calculate and the first inter does not contravene dividend could be higher still and that the interpret what it all means for accelerating trend in price swould work to push interest

rates higher more quickly week good news on the corpo of last year, when profits had permitted was hit by the recession last year veceived a dividend boost Signals that the Federal Reserve rate profit front with several leapt 41 per cent. from the of a quarter to 10p net during was moving to tighten credit to different analysts coming out exceptionally depressed levels Compair's abortive bid cam-slow down recent sharp rises in with their interpretations of reported in early 1975. paign, will this year also be in money supply did nothing to first quarter growth. All agreed . The actual gains were pretty line for one half yearly pay- allieviate these concerns. on one crucial point—that while evenly spread with most industrial.



the growth in earnings may tries moving ahead tions made amid the gloom of cal equipment compa

The market did receive this those seen in the first quarter in the period.

actual profits would only equal slumped a massive 93 per cent.

ď			Close	٠. j 🕻	hang
S	Monday Tuesday	- 7	9]4.60 9]5.62		−32.4 1.0
	Wednes	day .	923,76		8.1
y	Thursday Friday	e	927.32 926.98		- 3.5 - 0.4
-					

Mining

" Controls are the creation of what is going on and feel that It is not all plain sailing at through controls they will," Institute of Metallurgy.

> Canadian companies have been troubled by the confusing and changing system of provincial and federal taxation as local governments seek a balance between what is due to the public purse for the exploitation of mineral rights and what constitutes an equitlable_ return to the mining

The search has undoubtedly made Canada less attractive to the international mining groups and, by contrast, has made South Africa look a very congenial haven. But even in South Africa economic pressures have forced the Government to bear down on the industry, a point made clearly by the giant Anglo American Corporation in its annual report this week.

The gold mines are taxed a formula linked to productivity. 'It is most unfortunate therefore," says the report, " that the Government should have chosen at a time of great difficulty for the industry to increase the rate of tax payable through higher surcharges and loan levies. The effect of these changes is that tices of statutory job reservation making a total payment for confidence of the group. "Most Govt. Secs. 68.83 68.31 69.12 richer mines now may con. and closed shop agreements of 1976 of Sp. This is equivalent metal. prices: have advanced,

> restrict economic growth and mines to R.382,9m, (£254.3m.) and a 13.9 per cent. increase in unit costs at a time when gold fidence. production fell by 2.38 per cent. Wide interests and lower recovery grades were. gold mines.

Ind. Group 169.30 164.98 165.66 195.07 189,34 189.19 South African inflation is being general political sentiment. Last ing the link between its individucer price at the end of the brought under closer control year, the annual report shows, dual share performance and the year, while Mr. George Munroe, Financial Gp. 129_51 128,01 129.96 and the bullion price is certainly 75 per cent, of Anglo's invest- movements of the U.K. indus- the president of Enelps Dodge 178.78 174.35 174.49 drmer, further cost increases are ments by value were in South trial market. The importance in the U.S. points out that only 20-Year Govt. 53.70 53.59 54.63 likely from the introduction of Africa, while a third of its in- of copper to the group is being a modest increase in copper Red. Debs. 54.72 55.04 55.09 an 11-shift fortnight for the vestment income came from eroded by the gathering signific consumption rould lead to an white miners. gold mines.

SCOTTISH

SOUTHERN

Chafed by constraints VEXED BY the tentative The Chamber of Mines has This concentration is a sharp uranium, lead, zinc. attention nature of the world's economic repeated its opposition in these contrast with the international borax and chemicals.

have been venting their spleen time of extreme economic week developed or developing world. wage levels."

In any event Anglo complains overseas." people who don't understand that the gold mines are

recovery and harried by inflat-circumstances to any further spread of the London-based Rio. For the moment the centre ing costs, major mining groups wage increases. "At the present Tinto-Zinc group, which this of group uranium revenue is won freedom from Canada, where Ric against controls, both political difficulty, the situation calls for dividend control because announced more than doubled and fiscal, whether in the the maintenance of existing "trading profits and operating quarterly earnings, partis" beassets are almost exclusively cause of the renegotiation of

"chained by the restrictive practice 4.82p instead of 2.78p, thus to

Gold produced and average grade

Revenue from group gold mines

The and Statu's share of p

The final dividend will now Net profits for the three months March were \$C15.77m. (£8.8m.) again \$C7.38m. in the

same period last year. Rio Algom's president fr. George Albino, told the Toronto annual meeting that capital expenditure this year will be more than \$C100m (£55.5m)_ a sharp increase from the \$C61m spent in 1976. A large proportion of the money will go on pushing forward the already announced programmes for an expansion of the Elliot Lake operations, which have contracts to production into, the ensure

capital expenditure programme is, even wider in scope. The budget of Conzine Riction of Australia for the next two years is \$A600m. (£325m.) Exploration is to be stepped up, while much of the money will go on a new concentrator at the Hamersley iron ore business and the development of the Woodlawn lead-zine project. CRA is taking advantage zircon market to hold discus-sions with Allied Minerals. The CRA chairman, Mr. Rod Carnegie, told the annual meet imply that it has ing that earnings in the first; interesting to see to quarter of this year showed a solid advance" over the same months of 1976, adding to the

The group's sensitivity to tax of heart among white South In fact, out of an attributable the zion market remained soft changes is emphasised by last that these restrictive policies U.K. contributed £17.8m. Total low worldwide investment decreases 34.3 per cent reduction year's 34.3 per cent, reduction perpetuate black frustration. U.K. contributed £17.8m. Total low working in working profits from the gold restrict aconomic prowth and panies was £1.75bn, of which with supply and "a small moveerode international investor con-the U.K. share was £411.4m. ment in stocks has a dramatic

The effect of the new divi-Looking at other metals, Mr. dend regime is to bring sharply Carl Arend, the president of the recorded at nine of the 11 Anglo The narrow geographical basis into focus RTZ's position as an nickel division at the U.S. of Anglo's interests adds international resource group group, Amax, has predicted a Although there are signs that economic pertinence to the and open the way towards sever 10 per cent, rise in the pro-

In Australia the group's

Fixed interest 69.24 69.20 69.95 tribute as much as 74 per cent. the past with the white labour to a gross dividend of 12.31p slowly," said Mr. Carnegie. Industi. Ord. 425.7 414.1 415.8 of their profits to the fiscus." Pleading for a change against 8.34p in 1975.

He pointed out that although the past with the white labour to a gross dividend of 12.31p slowly," said Mr. Carnegie.

ance to the accounts of iron ore, improvement in prices.

BBC 1

9.00 a.m. Chigley. 9.15 These are the Days (cartoon). †9.35

Robinson Crusoe. 10.00 Arlott and Trueman on Cricket, part 3: Gentlemen and Players. †10.25 Zorro. †10.50 "The Sad Sack." starring Jerry Lewis. 12.28 p.m. 12.30 Grandstand: Football Focus

(12.35); World Ice Hockey Championships (1.00) USSR v. Czechoslovakia; Snooker Embassy (1.25) Embassy World Professional Championships; Racing from Newbury (1.50, 2.20, 2.55, 3.30); Swimming (2.05, 2.35, 3.10, 4.30) Champion Pools International: Great Britain v. Holland v. France; Rughy League (3.50) The Premiership Trophy; 4.40 Final Score.

5.10 Bugs Bunny. 5.20 The Pink Panther Show.

5.49 News. 5.50 Sport/Regional News.
5.55—Rolf on Saturday—OK?
6.25 Saturday Night at the Movies: "Our Man in

Marrakesh," starring Tony 7.55 The Val Doonkan Music

8.40 Kojak.

10.10 News. 10.20 Match of the Day. 11.20 Saturday Night at the Mill –On Tee!

All regional programmes as BBC-1 except at the following Wales 8.50-9.15 a.m. 12.10 a.m. News and

Scotland—1.55-3.10 p.m. Score-pard. 3.50-5.55 Scoreboard. 10.20 portscene. 10.50-11.20 This Is Peter Morrison with special guest Lorna Dallas, 12.10 a.m Weather for Scotland. Northern Ireland—5.00-5.10 p.m. Scoreboard. 5.50-5.55 Northern Ireland News, 12.10 a.m. News and Weather for Northern Ireland.

BBC 2 7.49 -10.35 a.m. and 11.00-1.55 p.m. Open University.
3.00 Saturday Cinema: "Up
Jumped A Swagman," starring Frank Ifield.

6.25 Open Door. 6.55 News and Sport. 7.10 Network. 7.10 Network.
7.40 Don't Quote Me: Theatre and Film Critics. 8.10 Wodehouse Playhouse.

8.40 Rugby Special.

9.20 The Lively Arts—In Performance: Gwyneth Jones and the BBC Welsh "The Tall Men," starring Clark Gable and Jane Rassell, \$15 am. The Mupper Symphony Orchestra.

10.35 The Traditional World Islam.

11.03 News on 2.

11.10 Special.

12.30 a.m. At the End of the Day. 11.05 News on 2.

*** ATV ***

**** The Snooker.

**** The Snooker.

**The Sus am. At the End of the Day.

**** ATV

***** The Sus am. Wate Up to Yoga. 9.65

**Wagons Roll at Night," Tookil. 19.15 Thewas. 5.15 p.m. The Starring Humphrey Bogart.

**** LONDON

**** The Fosters. 7.15 Celebrity Squares.

**** The Fosters. 7.15 Celebrity Squares.

**** The Phyllis.

*** The Phyllis.

**** The Phyllis.

*** The Phyllis.

**** The Phyllis.

**** The Phyllis.

**** The Phyllis.

*** The Phyllis.

** The Phyllis.

of the World Championship Results. 6.15 The Bionic Woman. 7.15 from Alexandra Palace: 3.50 Celebrity Squares. 11.30 Reflections. 11.35 United Results. Special Branch. 4.00 Wrestling; 4.50 Results

North Sea & int. rate hopes

North Sea oil speculation

Fears about profit margins

Evening News/Standard imbroglio

European Ferries agreed offer

In anticipation of share split

Bid from Friends Provident Life

Ahead of next Tuesday's results

Bid from Allen Harvey & Ross

South African buying

Speculative bid hopes

Bid from Coral Leisure

Bid speculation tades

Lower interest rates

Speculative demand

Good annual results

Encouraged by full report

North Sea oil speculation

Results confirm anticipations

5.05 News from ITN. 5.15 Happy Days. 5.45 The Muppet Show with Charles Aznavour. 6.15 Celebrity Squares. 7.00 The Fosters. 7.30 Sale of the Century. Rich Man, Poor Man-Book II.

9.45 Bob Williamson at Wheeltappers.

Wheeltappers.
10.15 News.
10.20 All You Need Is Love.
11.20 The Callaborators.
12.20 a.m. Close—Dannie Absereads one of his poems.
All IBA Regions as London except at the following times:—

News from 11.N; 1.20 The GRAMPIAN II LITTLE AND LARGE ITV Seven—1.30, 2.00, 2.30 9.25 nm. Seme on Saturday. Big. 1 LITTLE AND LARGE SHOW and 3.00 from Newcastle; 1.45, Big. Blue Marble. Bals the Cine Cine. 14 Charlie's ANGELS 2.15 and 2.45 from Beverley; 1.45 fluenderbirds. 12.20 Papers. 12.05 Disney and Show. Shows It also the Lard, It Crossroads (Fil.) Special (part 2) Darts—News followed by Righland Leasue and Shinty 18. BIONIC WOMAN.

9.98 a.m. Cuir Car. 19.25 Feature Film:
"Laurel and Hardy in Togland." 18.35
The Swiss Family Robinson, 11.08 Space
1999, 12.09 Winning With Wilke 5.15 p.m.
The Mupper Show, 5.45 The Adventure
Film: "The Great Sloux Massocre"
starring Joseph Cotten, 11.30 Late Call.
11.35 Dan August. GRANADA

9.15 a.m. Wake Up To Yoga. 9.46 Toolkit. 10.16 The Lone Ranger Show. 10.30 Cartoon. 139.46 Saturday Matinee. Kenneth More in "Sink the Bismark!" 5.15 p.m. The Muppet Show. 5.45 The Adventure Firm, Joseph Cotton in "The Great Stoux Massacre." 7.30 The Footers. 9.45 Yes—Bonestly. 11.25 The Uncoch-

Adventure Film, Joseph Cotton m "The Great Stour Massacre." 7.30 The Fosters. 9.45 Yes—Bonesity. 121.25 The Unronchables. 12.28 a.m., Thank You and Goodnight.

HTV

9.36 a.m. Toolkit. 18.50 Tee on Satur.

4.37 Bailes. 13.30 Police Saturation of Police Saturatio

Sports Results. 5.15 The Mupper Show. Badie Grebestra (S). 16.02 Pop Over Edgeways. (L. & Lighten Our Durkness. 5.05 The Bionic Woman. 4.05 The Europe. 18.06 Ray Moore with The Late 11.15 News.).
Footers. 7.15 Cebrity Squares. 5.45 Edge (S) including 11.02 Sports Desk. Open University (NRF only): 5.05 a.m.
Yes—Honestiy. 11.30 Police Woman. 12.50 News. 12.51-12.33 a.m. News 12.58 and 250-5.05 p.m. **WESTWARD**

All Itamics (First 1), 125 Serrick Sept. 128 Land The Minney (First 1), 125 Serrick Sept. 128 Land The Minney (First 1), 125 Service (Fir

WESTWARD

9.25 a.m. Sesume Street. 10.25 Look
And See. 18.30 Cine Cinh 18.55 The Gus
Honcybun Show. 11.5 Barman. 12.60
Dynamiat the Dog Vonder. 31.5 p.m. Anhade (St. 3.10 News. 9.05 Record sports news. 11.5 the Muppey Show. 1.65 Backs to the
Land. 6.15 The Invaders. 7.15 Colebrity
Squares. 9.45 Yes.—Honestly. 11.30
Phyllis. 11.55 Path For Life.

YORKSHIRE

9.30 a.m. Barman. 10.20 Saturday
Moyning Big Adventure Film: "The
Boy S.15 p.m. The Forters. 5.5
Boy S.15 p.m. The Forters. 5.7
Boy S.15

WHEN AN INVESTOR with-profits Chiract as a saving entrusting all f Recisions to the B over the past week ones have been how

reports and acce Although these an the most lively paterial, this FEET pin much more interest to the in ricii lar panagers inves pst year. with only west almost all their a gilt market ın` property. Legal and orond largest in the U.K., for example, in fixed at mere Lom. in. Equity and Lawie

a time when cent. would be rield gap of dividend vield

written about Bent révious 20 Bu really got across undertaken for the tion of British Im ignorance and the tions concerning

most people the bi undertakted in the The objections to was to members

> Schleinge of an included fund - i Trust Fire dividend control of the control of t

of 11.5% set both offer the diffusion will be the £5000 \$ \$250 £1000-Paym

Sept 12 and Minimum and of £2500 Personal Loses (PIMS). You as long fram Remember H

To: School 28

Your savings and investments

With profit plans

BY ERIC SHORT

WHEN AN investor uses a tradi- Second, many life funds have tional with-profits endowment reached such a size that it is decisions to the life company, folio to be changed radically in managers invested the money fixed-interest by putting most

With only very few excep very attractive terms. the gilt market, with minor Insurance Companies Act. 1974, amounts in equities and to determine the solvency of property. Legal and General, the life companies, favour investsecond largest life company in ment in gilts vis-a-vis equitles £187m. in fixed interest and a deeply into technical details, mere £5m. in equities, while the actuary in valuing the investor in equities of £18m. of interest used to the current last year. It will be interesting yield on the life funds. Gilts to see exactly what the mighty have a higher current yield Prudential did last year when its than equities, and traditional report comes out at the end of life companies will need to

ment decisions, but at first sight in equities could be awkward. it would look as if the life companies had returned to being published still do not give much ultra-cautious and that the more indication, if any, of current adventurous stance adopted over and future investment policy. the past decade, prompted by investment managers seem very the advent of the linked companies, was being thrown out, to print as to what they intend And this could be of some con-cern to investors, one of whose After all, although investors

gilt investment took place at course. a time when yields of 16 per

contract as a savings medium, he virtually impossible for the is entrusting all the investment composition of the existing port-Over the past weeks, these com- a short time. Since life funds disiBusionment with the equity panies have been assuing their are expanding rapidly. any reports and accounts for 1976, change in balance can be Although these are not usually achieved by orientating the the most lively of reading investment of new money in a material, this year they do con- particular direction. Last year, when I see one." tain much more information of investment managers seem to interest to the investor, in par- have taken the opportunity to ticular how the investment increase the percentage held in tends to be confused both about

tions, the life companies put Finally, the new valuation almost all their new money into regulations, issued under the the U.K., for example, invested and property. Without going individual "market. Equity and Law was a net dis- liabilities has to relate the rate keep a steady proportion of Admittedly, last year was not fixed interest to pass this

However, the accounts being main reasons for using life companies is to get the benefit of plete freedom to invest as they professional investment manageconsider best, they are entitled in the race reports, shows that there were the custodian duties to reveal sound reasons for adopting this sort of information. Perstrategy in 1976. Much of the custodian duties to reveal this sort of information.

Many managers have been cent would be obtained and the willing to discuss, mostly on yield gap of gilts over equity a non-attributable basis, about dividend yields stood at nearly their investment strategy for eight points. It would require this year. Most are still very a tremendous performance from interested in the long-end of equities over the medium term the gilt market, but are not to match this sort of return yet willing to commit more than and life company investment a small amount of funds to managers have to look well equities until at least the conshead in determining their ditions of the next pay policy have been determined

PERHAPS THE biggest changearound in private investors' thinking over the past few years is that ordinary investors are paying more attention to the gilt-edged market—once the province of the unfortunate who owned War Loan and had lost dividual investors retain their guilder terms. hand-over-fist; or of the institutions who knew how to play own tax liabilities. the market. Now the increasing market has led to a greater in-

But the average investor who count houses have been changtaking a stake in the "private

among the discount houses is gilt-edged King and Shaxson which

tions last year, which many life money. It should be part of Insurance report, issued this reports, shows that there were the custodian duties to reveal week, shows how badly shareweek, shows how badly share. But in real terms, there has this magnitude can be accepted levels have fallen in real terms more than £150m. has been mium " I think that Wood holders have done, not through been an average compound rate for much longer and it makes a because of inflation and its taken out of the market over Grundy hits the nail on the head because dividend limitation has per annum. not allowed payments over the

Year	Actual Gros Dividend	s Value in 1976 terms
	· p	p
1971	18.50	37,72
1972	19.43	36.80
1973	20.39	34.92
1974	23.30	33.48
1975	25.24	29.04
1976	27.76	27.76

The grass root reactions IT IS now only 11 months proposals on member par-the public makes its views nefore the new State pension ticipation in company pension known to the Government, the

and there have been more words of persons who are not mem-become law through sheer bers of any scheme. But what apathy. written about pensions in the emerged very clearly was that It was interesting to see that the past two years than in the one-third of non-members did most people liked the idea of crevious 20. But has the not even know what a company pension schemes as a means of message concerning pensions pension scheme was, but providing a second pension, but really got across? A survey thought it a good idea wundertaken for the Confedera- was explained to them. tion of British Industry would Those who were members of when they could make much imply that it has not. It is pension schemes had only a better use of the money. We interesting to see the extent of vague idea of the Government appear to be seeing the effects ignorance and the misconcep- proposals and again had to have of successive Government tions concerning what is for them explained. Once this had propaganda that pensions some most people the biggest savings been done they were violently how are miraculously provided undertaking in their lives.

members to the Government's cisions are taken. But unless not come cheap.

hostile to having trade unions by some benevolent agency. The objective of the survey appoint member representatives, The message which we have to was to get the grass-roots but were all in favour of mem- get across is that pensions have reactions of pension scheme bers being consulted before de- to be paid for and that they do

scheme comes into operation schemes and also the reactions danger is that its proposals will

were very reluctant to pay ou contributions from their salary

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General Information

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initial investment	Annual gross income	Quarterly gross income	Your net chaque every 3 inanths
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£2500	£286	£71	£46
£1000	· £114	£.28	£18·
£500	£57	£14	£9
Paymen	ts will be ma	de on Marc	h 12, June 12,

Sept 12 and Dec 12, starting September 1977.

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Kemember that come from them	t the price o may go dow	n as well as up.	A550 272
Freemost PCC73 1	40 South Street	t. Dorkme. Suney+	I d Te of i
I wish to invest	£		3pj Sea but
To: Schlesinger Trust Managers Ltd. Freepost RCC23, 140 South Street, Darking, Surrey. Weekend and Evening Antaphone Tel. Darking (0336) 36641	Sa Fir		

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e that I am not resident outside the Scheduled des and that I am not acquiring the units as a nomine serou resident outside the Territories. (If you wan to make this declaration, it should be deleted and this ison form should then be lodged through your U.K.

Gilt-edged input

BY CHRISTOPHER HILL

not a most trust and the in- over 10 per cent, per share in on the differences between the EUROPEAN FERRIES' bid for against a sector capitalised

one recent enquirer said. "I after all, might it not be better whatever the level of expertise, land Bank now looks attractive is another milestone along the ducing it to the level prior to one recent enquirer said. "I diter an, might it not be better simply because we may well with its minimum account fixed road to getting the whole the rush of new issues in 1972-tan tell a 15 per cent. yield stock." Nothing is clear-cut in when I see one."

Stock." Nothing is clear-cut in gilt market. this field but what Clive is trying to do is to run each port- Planned savings folio along "prudent bnes." At WHILE THERE has been a there is not a great deal to 102p compares with a net break a point where the reduction in some times this might mean behis tax position and about the ing completely in cash or even seemed to be the prudent line. its way meanwhile.

with £5,000 or more—a "Capital interest in bond markets. Over issue.

tion. The table given in the must worry institutional invest- will earn a positive return of reflected in the market. But comes down in favour of the report is reproduced here.

any fault of the company but of reduction of 6.35 per cent nonsense of the assumptions by effects on the "true" worth of a the past year by bids or unitisate with a recent boklet on the sub-

significant growth in recent choose between them in terms up value of 90p, give or take supply does have a positive of the new funds into gills on kind of stocks he ought to buy. in only one stock—if the latter years in the number of organisations of fees.

This is where the London discount to buy the appropriate tions offering to provide invest. As for ment management services for lot less emphasis on minimum mooted of just 61p. ing their spots in recent years to team up with a larger outfit face the problem of how to get absence of charges. But of becoming firmly established Street if the discount is to drop with marketing expertise to extra to hear of what is available and course brokers make money that a bidder will have to come much below 30 per cent, within the probably the procedure of the procedure of the procedure is now need a convincing rise in Wall becoming firmly established Street if the discount is to drop to hear of what is available and course brokers make money that a bidder will have to come much below 30 per cent, within the procedure in the procedure is now need a convincing rise in Wall becoming firmly established Street if the discount is to drop to hear of what is available and course brokers make money that a bidder will have to come much below 30 per cent, within concept of providing more sertend its influence but is feeling then how to make the right mainly from commissions, at in with a price equal to the the next few months. selection. Of course, all U.K. investment individual has to make his own charge for valuations and to gets the blesssing of the a leading light in the linked life The oldest stager in the field managers do is to manage U.K. choice—and no doubt quite a make annual service fees. is to manage U.K. choice—and no doubt quite a make annual service rees, its months there have been five under management. Vanbrugh the management of luck may be involved. Country brokers weigh in with six months there have been five under management. Vanbrugh the months has But nointers in the right direct lower minimum limits and pos-bids accepted on more or less Life (the subsidiary of the Pruoperating in a world context has But pointers in the right direct lower minimum limits and pospioneered the concept of deal- a greater problem. In this area tion are a great deal of help sibly greater personal attention ploneered the concept of deal it is interesting to see that the and this is where I think the to the client, ing for the private individual Dutch-based Rorento Fund (in magazine Planned Sarings prothrough a fund. Now Clive Disthe Robeco group) has had a vides a very useful service with counsellors are often consider-

past few years to match infla- This sort of negative return sion funds over the long term ment managers of funds such as 13 points. But a closer study of condigoing to be done with their
the Sun Alliance and London
the Sun Alliance and London t consulting actuaries that pen- with-profits policy.

sellors. Perhaps the most useful details are those on fees, the minimum account and whether non-stock exchange investments

Various comments are made services which are available Can U.K. managers do as well? from the different categories of ment Trust this week may Some analysts are saying that What everyone would like to Despite the protestations that manager. It is noticeable, for represent no more than a no appreciable difference in the know is if whether the pro- timing does not matter I feel example, that four of the relatively inexpensive way of overall sector rating can be exfessional managers can actually that the going might be much clearers have upped their fees raising funds for EF, but for pected before the market conslower over the next year or so over the past year-in fact Mid- the investment trust sector it tracts by £500m. to £600m., recent of the portfolio payable in European's offer of 90p in cash amount, but if bid activity conarrears. Others of the big four underwritten through Warburg, tinues (and the signs are that tend to like it in advance. But or a share swop worth around it will hot up; there should come

Ultimately the though some have started to realisable asset value before he Having established itself as

count is following suit with two spectacular success since it was the comprehensive survey of ably higher than the other new funds offered to investors launched to take a world-wide portfolio managers in its May categories but minimum an easy one for taking invest- solvency test, Holding too much Fund" or an "Income Fund." the past half-year it has been Over 100 different groups pre- accounts are lower than the stock, which has been one of the The main point that Clive Dis- particularly right in swapping pared to offer a personalised banks and attention is more in- main reasons behind the count is making is that the over from the U.S. and German management service are covered dividual. Significantly only two development of the wide discount of rather liked the explanment investment require markets to the Dutch and British in the survey which is divided firms are still brave enough to count of prices to assess and inmont is limited to 55,000. At this markets The development of the dilemma which ment is limited to £5,000. At this markets. The sterling content of into various sections including levy part of their remuneration creases the demand for those only interested and Clive is risen to 9.7 per cent. Moreover banks willing to take on clients fee. The address of Planned the money raised by share-shall over the past year, to February with £100,000 or less, London Savings is Wootton Publications are involved in a 28, total investment results brokers, provincial brokers and tions, 150/152 Caledonian Road.

Another milestone

BY TERRY GARRETT

English and Caledonian Invest- around £3!hn. an odd penny, and a price in effect on share prices. However

that basis.

minimum helps reduce the over supply of

perhaps that is not surprising. "good old-fashioned compro-for a start speculative interest mise" of having a mixture of s bound to be limited, for pick- the two. ing out a potential bid stock tion, and that is not much ject

As for the brokers, there is a the market before the bid was this is unlikely to be a short term factor, and it will probably

> recipient Board. Over the past assurance field with over £70m. dential) has now added an In-Apart from the opportunity ternational Fund to its range. for shareholders to realise their The fund aims at capital growth investment at asset value the and at the moment there are recent spate of bids has a very few details, apart from a double action on the market. It fairly sensible explanation of the aims to the professional advisers who are the lifeblood of Vanbrugh's sales drive. In this faces all U.K. investment manvorking on prices sounds fine armingly the Pru says that there in theory but it is yet to be is "no simple answer" but good old-fashioned compro-

> > For people who want a guide

You can sell your units on any normal working

generally incur no tax liability when you come

time of sale, you will be liable to Capital Gains Tax. But, even for the top-rate taxpayer, there is a maximum liability of only 121 2% (as against the normal rate of 30%).

Closing Date

GENERAL INFORMATION

Your application will not be acknowledged,

The offer will close if the price of units should have risen by 212%. After 6th May units will be

Units can be sold back at the bid price on any working day. You will receive a cheque within

on 6th September 1976 at 25p each.

The Managers will pay the standard rates of commission to recognised professional advisers, details of High Income and other Chieftain Trusts.

be reclaimed by non-taxpavers. Distributions and a report on the fund are

Units are currently 'ex-distribution', and those bought now first quality for distribution of income

The Directors of Chieftain Trust Managers

Ltd. are P. L. Potts M. A. (Chairman): R. J. D. Eats M.A., M.B.A.; J. D. Gillett B.Sc.; I. H. A. Hazeel F.C.I.S., A.L.F.K. Tod.



We declare that I am we are over 18 and not resident outside

Unrough an authorised depository)		
SUBAL (METAIR MPS MISS)		
FRST NASS/INFLIA		
ADDRESS		
90X47.8FS		F
of there are justs applicants all must see address separately a Rezid office as	n and attach	ב זפתונה

WHY AUNIT TRUST?

shares, which is managed for you by full-time professionals.

INVESTMENT

In the past six months share prices have risen considerably as interest rates have fallen. It is our belief that the long term trend in the prospects for the U.K. economy is still favourable, and that current price levels could represent an attractive investment opportunity:

the U.K. to be phased over the next two years, a steadying discipline has now been imposed on our

LHIEFTAIN HIGH INCOME UNITS AN OPPORTUNITY TO ACQUIRE

WITH PROSPECTS OF CAPITAL GROWTH FIXED PRICE OFFER CLOSES ON 6TH MAY 1977

Chieftain High Income Unit Trust aims to financial affairs. In addition, the impact of North

the income you receive grows. Furthermore, while a high income is the main purpose of the Trust, it is an historical fact that high income unit trusts have often been some of the best vehicles for capital growth.

unit trusts should not be regarded as a short-term speculative investment, and we would like to emphasise that the price of units, and the income exceed 20%. More than this would, we believe, from them, can go down as well as up.

1976, the offer price of units has increased by 39.2%. In the same period, the F.T. Ordinary Share Index has risen by 20.0%. During this time, the Trust has out-performed all other U.K. authorised high yielding unit trusts.

Your tinancial adviser will be able to answer any questions you may have about the merits of unit trust investment.

AN APPROPRIATELY TIMED

The funds of Chieftain High Income Trust are invested in high yielding stocks and shares.

Sea oil must increasingly benefit our balance of

payments, which is forecast to show a healthy

of unemployment and the widely accepted need

after the end of Stage Two of the incomes policy.

reasonable profit levels, and in turn benefit the

INVESTMENT POLICY

This should permit a further return to more

In order to minimise risk, the portfolio is

Our investment managers monitor the pro-

gress of these companies very carefully and act

accordingly. And here, curiously, they will be helped

holdings can be difficult to dispose of at a

YOUR REASSURANCE

have an extensive record of outstanding unit trust

management with some of the industry's most

successful groups. Chieftain funds launched since

last September, dealing in both the U.K. and

international markets, have already grown to

title to the Trust's investments, and to check that

APPLICATION FORM

value of S. ______at 34 Sp xd each.

(Minimum initial holding, \$250)

1 We enclose a remittance, payable to Chiefiain Trust

If you would like details of our Share Eschange Plan.

Fill in the coupon and send it now to: Chiefrain Trust Managers Limited, 30-31 Queen Street, London EC4R 1BR.

1 We would like to buy Chieftain High Income Units to the

Chieftain's executive directors individually

We hold the view that the current high level

surplus from the latter part of this year.

shares in which the Trust invests.

restrict opportunities for growth.

satisfactory price.

Managers Lumned. Tick box:

net income.

spread over about 100 U.K. companies.

bring you immediate high income combined with prospects of good capital growth.

Over the years we shall seek to ensure that

We believe that, in the long term, the potential for growth of both income and capital will give you a significantly better total return than a fixed interest investment such as a gilt-edged security or a fixed capital investment such as a building

Although you can sell your units at any time,

Since the launch of the Trust on oth September

The problem associated with stocks and shares for the individual investor is, of course, that he rarely has enough capital to spread his risk, and sufficient information to choose with confidence. This is particularly true for those seeking a high

But the beauty of a unit trust is that, through it, you invest in a wide portfolio of stocks and

£2.5 million. The Trustee of Chieftain High Income Trust is Midland Bank Trust Company. The main duties of the Trustee are to hold the

Moreover, with payments from the I.M.F. to

with the Trust deed; to ensure that the income is distributed to the unitholders properly; and to approve advertising and literature. IAX ADVANTAGES

all purchases made by the Trust are in accordance

day at the prevailing bid price. If you are a basic rate taxpayer, you will

It you are paying a higher rate of tax at the

Until oth May 1977, units will be available at a fixed price of 34.8p xd each.

Fill in the coupon, or talk to your financial adviser without delay.

but you will receive a certificate by 17th June.

for a reduction in the rate of inflation will compel available at the daily quoted offer price and yield an acceptable overall level of wage agreements published in most newspapers.

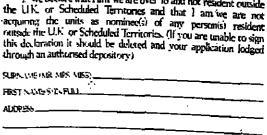
> seven days of receipt of your renounced certificate. Chieftain High Income Units were first offered

There is an initial management charge of 5% included in the price of units. There is also an Our policy is that by far the greater part of the annual charge of 38% (plus VAT) which has been Trust's funds is invested in high vielding ordinary allowed for in the quoted yield. shares. Holdings of preference shares will not

> who are invited to ring 01-248 3612 for further Income is paid net of income tax, but this can

by the fact that Chieftain High Income is a young made half-yearly on 31st May and 30th November. trust, because this will enable them to be quicker and more flexible in their investment tactics, especially when shares need to be sold. Very large on 30th November, 1977.

This offer is not applicable to Eire. The Managers of the Trust are Chieftain Trust Managers Ltd., 30, 31 Queen Street, London EC4R 1BR. Telephone: 01-248 2932.



If you want maximum growth by automatic re-investment If you want to know how to buy Chiefrain High Income Units

Tenant's rates liability

BY OUR LEGAL STAFF

Some of a group of houses I recently bought are let on controlled tenancies and some are regulated. In the case of the latter a few have registered rents. Rates have hitherto been paid by the landlord, and - I want to pass the liability to

tenancies you cannot alter the We infer from what you say Some years ago I bought a plot regulated tenancies you can, on sive tenancies; but where reference to the Rent Officer has been or is made you would have to persuade the Rent Officer to fix the fair rent on an exclusive

Making title to bungalow

My father died intestate five years ago leaving only some £200 and a bungalow held jointly with my mother and worth about £10,000. No letters **order** of administration were applied for, but I am now concerned lest there may be problems on my mother's death. Should any action now be

If you have satisfactorily re- is her only income. A bailiff solved the distribution of assets visited the property with the other than the bungalow, you order but after hearing a sob of administration to make title to the Registrar. Are there to the bungalow if it was held in any other steps I can take? joint names. The survivor can Is there any way I can force make title on producing the the occupier to sell the death certificate and the earlier property? Are there any title deeds or land certificate.

Capital gains in francs

My wife, who is French, sold e real property in France subsequent to our marriage and reinvested in French securities. Later some of these securities were in turn sold and the proceeds

Taxation

Foreign

ABSENCE makes the heart

grow fonder. Absence also saves

affairs

reinvested in France. For capital gains tax purposes can the calculations be made in francs, the final franc profit being converted into sterling at the rate ruling on the date of sale, or does each acquisition on April 6, 1965, value have In the case of controlled at the rate ruling on each date? for sale to be converted into sterling

inclusive basis on which rent that your wife is domiciled in of land jointly with a builder. is paid. In the case of the England and Wales (because I recently offered to buy his you were married before 1974 half, but he refused, saying he the termination of the contrac- and she therefore automatically wanted to build, nor is he tual tenancies, propose exclu-acquired your domicile), but willing to buy my half. Can I she has the status of an exempt force him to settle one way or foreign national for U.K. another? exchange control purposes.

time of acquisition. This is the sale of the property. implicit in paragraph 4 (1) (a) of schedule 6 to the Finance

A possession

We have already obtained a possession order in respect of a small holding for which my sister provided a mortgage, household expenses except for the interest on which has not been paid for months and will not need to take out letters story referred the matter back

organisations which can help

Your only proper course here tion that a house conveyed into This was an estate duty funding is to pursue the enforcement spouses' joint names is equally operation on the rules of that of your possession order. You owned beneficially even where time. I am now considering should press for an early hear- the husband provided all the two alternatives of converting ing of the matter before the purchase money. This can be this policy under CTT rules. County Court Registrar and for displaced, but not easily. Thus (a) To convert the pelicy a firm order. You cannot force if it can be shown by evidence into a paid up policy and start the mortgagor to sell; and you that the use of joint names was a new policy for my only have taken the right course in intended by both spouses not daughter. I am concerned that Swiss france, into a London-

no such organisation as you riving from the parties of my wife, but, presumably require, but you can of course interests in it or from an there will be CTT on the always seek to sell your mort-award by way of maintenance value of the premiums already gage—it is however doubtful if would be fixed with reference paid at the time the transfer you would find a purchaser.

You can enforce the trust for tenance. Could I be regarded That being so, the cost of sale which will have arisen by as having let it and thus be each of her chargeable assets reason of your joint ownership, liable to U.K. tax? As 1 falls to be valued by reference This means that you can apply contribute to my children's to the rate of exchange at the to the Court for an order for fares and let them occupy it at

Property on a divorce

A house was placed in joint names because of the then possibility of estate duty. Earlier houses were in the husband's name. He provided all the money and for all one year when the wife provided about a third. The

husband lives in the house. What would be the wife's share on divorce? Would the amount be determined and

The court will consider all the Conversion of circumstances of the parties in life policy matrimonial property and the I have a whole of life assurance Or Sterling provision of maintenance on a policy of which my wife is divorce. There is a presump the beneficiary on my death. seeking possession in order to to give the wife an interest, the there will be a CGT on the enable you to sell. We know of wife might be held to have no difference between the

(a) For tax purposes, does it beneficial interest. We cannot premiums paid and the paid say what share might be up value and if so will this be make any difference how and where the pension is paid? awarded to the wife if she were at the normal CGT rate or on (b) Would there be any held to have no beneficial some other basis? advantage in not transferring interest: that would depend on (b) Transfer the benefits

the whole of the pension to the the means of the parties. The arising from the policy on my share in the house, whether de death to my daughter instead (I.K.? (c) What is the general tax regime that would apply, for example, would the pension be classified as earned or anearned income, etc? to the property as at the date of is made. Will I be able to (a) No; unless you were either not ordinarily resident here or determination. If however the make use of the annual Enforcing a trust court held that the wife had exemption of £2,000 to offset not domiciled here - neither of an interest of X per cent, then against this liability? After which seems likely from what that rate would apply whenever April 5, 1977, I will have two you say - your pension would be taxable without, regard to the vears annual exemption

> (a). There is no capital gains U.K. tax charge on the conversion of income-tax - clawback charge may arise, under section 7 (1)

available.

allow my children to use, and effected (or altered) after March 26, 1974, and presumably your policy is older than that (b) The terms of the life policy trust will almost cer-

tainly prevent you from depriving your wife of her rights. It would, however, doubtless be open to your wife to assign We cannot see that a contribu- her interest to her daughter if tion to the maintenance of the she wished. flat by your children could be

The value of the interest regarded as income in your which your wife assigned, if she chose to do so, would probably Whatever the view taken of be greater than the total of the the contribution to fares, etc., premiums which you have paid, as this presumably comes either but the insurance company out of your income or out of should be able to clarify the the £2,000 plus £100 per person position for you. It might be Predecease of per year in the shape of capital simplest if any letter of inquiry which you can transfer free to the insurance company were remainderman of Capital Transfer tax, we signed by both your wife and I am the remainderman of yourself (and any other trustee of the policy trust).

Pension in francs

Since I am approaching rethring should I return home from abroad where I have lived for abroad) will be a pension paid by my employers. I can decide whether this pension is paid to me into a Swiss account in account in Swiss francs-or into a London account in sterling.

ing of the remainder in you) your estate would benefit if you many years, my main retirement income (wholly earned working No legal responsibility can be accepted by the Financial Times

total earnings upon which the finance Bill, and explained are various measuring rods years. They must not even set system. The silence of these conquid pro quo of tax relief now is prevent. the self-employed
reduction can be claimed is in these columns by Michael applied to an individual arriv- foot in the U.K. in any fiscal ventions is interpreted as if they that the Revenue exact tax on spending more on pensions proreduction can be claimed is in these columns by Michael applied to an individual arriv- foot in the U.K. in any fiscal ventions is interpreted as if they that the Revenue exact tax on spending more on pensions probased on a different number Lafferty on 23 April. The rules ing in the U.K. which determine year in which they, or their did provide for repayment, to the pension payments made sub- vision, in any particular finanof days, those actually spent look backward in each case, whether, and if so when he has spouses, have accommodation the great advantage of recipients sequently. This particular kind cial year, in excess of the abroad for the purpose of the from the end of one period of become resident. We are con-available in the U.K. for their of the dividends concerned.

In the year of departure an Even if they manage not to individual is entitled to full re- ways by way of continuing con- ing illegal about putting 20 per date an individual is recognised as non resident give rise to no capital gains tax charge.

amount actually remitted to the

don, Great Britain, WC2R 1LB

I am the remainderman of

funds left by my late brother.

whose wife is the life tenant.

If I were to predecease her,

funds on her eventual death?

If there is no condition

expressed in the will as to your

surviving the life tenant (or

otherwise restricting the vest-

were to predecease the life

for the answers given in these columns. All inquiries will be

what would happen to the

Insurance

New tax relief limits for self-employed pension plan premiums are now planned. But the middle income person still has problems.

Self protection

JOHN PHILIP

policy for a reduced sum. An the Swiss franc against sterling, will and oubtedly be subject to tunities. Exchange control restrictions detailed change before the I say pension consecutes self-(c) Earned income; as well as pention purchase.

current financial year. At first sight, a change for the cause. the self-employed to applaud; These days many people do but in fact, how many—or rather two jobs, the one working as

to what insurers call the self pension rights in this way.

centage has increased in the sufficient means he can buy DAVID WAINMAN it is 20 per cent, then the the various tax rules allow.

SINGE EASTER the Finance majority of pension conscious (b) The only likely advantage Bill' has been published, and self-employed are sime not a life policy into a paid-up would relate to the strength of though many of its proposals taking advantage of their spec-

would in fact prevent you from summer is out, the main provi- employed, because I think the (c) of the Finance Act, 1975, emploiting this angle, for you gious are there for all to see 2m figure is deceptive assumbut this only applies to policies would be required to turn the One such provision which seems ing a normal regular age spread effected (or altered) after pension moneys into sterling by resionably certain to obtain throughout, it seems probable selling the Swiss france to a approval in its present form that around 50 per cent-will bank in the British Isles (The conferns the maximum tax free be aged 40 or more, and there U.K.; the Channel Islands or amount the self-employed citi-fore pension conscious Younger the Isle of Man). or not, seem not to want to escaping the investment income This special tax concession begin to bother about pension surcharge, the pension would was introduced in the 1950s, provision because the time for qualify for a 10 per cent deduction the self-employed were collection is still so far away.

tion. The current rules are set entitled to put aside up to £750 Bur if my grossed up inland out in booklet IR25, which is or 30 per cent of net relevant Revenue figures are now roughy obtainable without charge from earlings, in pension purchase, correct at least one selfthe Inland Revenue Public and to deduct the whole of that employed person in every two, Inquiry Room, New Wing, sum from earnings liable to tax, over age 40 is not making pen-Somerset House, Strand, Lon-Over the years the figures have slon provision in this particular don, Great Britain, WC2R 1LB: bear moved up in recognition way. This is fine if the way flation, and last year re- has been investigated; compared visial limits of £2,250 and 15 for example with saving via ent, were established. Now investment or even an endowthere is to be a further uplift ment assurance whereby to get of the amount, but not the per-capital on retirement for the estage to £3,000: the new limit, purchase of an admity, and agreed by the Commons, will some other course chesen. But apply from the start of the not fine, if no investigation has been made and if ignorance is

> how few will be able to a paid employee; the other at benefit? The new limit is of week-ends or in spare that interest only to those earning working self-employed. The between £15,000 and £20,000 a tax concessions for selfyear what would be of far employed deferred annulties greater significance would be a are available for such people, change of the percentage from but only in respect of that in 15 per cent. to 20 per cent, for come that is derived from self-the would help even the most employed work. So there is estly earning self-employed no reason why the self-en employed citizen should not This special tax relief applies augment his or her employed employed deferred annuity: the Of course there is nothing to quid pro quo of tax relief now is prevent. the self-employed of pension is offered by many of statutory limits on which tax the life offices, in two principal relief is allowed: there is noth-

moreover tax will still be pay-The continuing payment basis able on the whole of the penis perhaps best suited to the sion, in due course, when it self-employed citizen whose comes to be paid. Probably earnings are likely to remain most people would not wish to

COMPAR

Weekend Brief

Troubled waters

very seriously diminished by very seriously diminished by contain backed by youth criticised Norway's oil policy. disillusionment is growing with groups and environmentalist

Magne Midttun, secretary of Norges Naturvernforbund (Norway's environmental protection association) believes the event will lead to a big jump in the association's membership. Norwegian environmentalists have warned all along of the dangers of offshore drilling, he pointed out to-day.

"This is a gigantic gamble, with the sea's biological resources as the stakes. The North Sea is one of the world's richest fishing grounds; it can provide food for thousands of years to come, while the oil resources will last only a short time. This accident is a with the IEA because it believes with the Environment Ministry tragedy, one which may develop the agency is pressuring the since its formation five years into an ecological catastrophe. Norwegian government to in ago. Like his Minister, Mrs. Gro We can only hope that the flow crease the pace of exploration Harlem Brundtland, he is We can only nope that the now crease the pace of captures to keenly aware of the ecological ϕ 6 5 3 2 will be stopped in time, and and production. In a statement risks in using dispersants, and ∇K 4 3 then the blow out may serve this week, it said that following will certainly seek to avoid ϕ 1 10 9 as a timely warning. Perhaps the Ekofisk disaster, plans to will certainly seek to avoid > J 10 9 our hope lies in catastrophes start production from the Statbig enough to waken people to fjord field should be stopped reality, but small enough that a blow on Statfjord, it pointed night's panel debate said the

secretary of the association see on Ekofisk." The recent offer only bright spot " in the disaster since 1963 when it had only of additional blocks on the Nor- picture so far. around 800 members. Growing wegian shelf should be withpublic concern with environ-drawn, and Norway should with-



out, would produce a "much Norwegian decision not to use Midttun has been general greater spill than what we now dispersive chemicals was "the

However, the proportion of subject of new rules set out in intended habit of life. There over a period of four fiscal were introduced into the U.K.

employment. Six working weeks absence to the beginning of the cerned with an entirely dif-use. of five days would therefore previous qualifying period.

ferent set of ruless those Even if they manage not to individual is entitled to full requirement for 30 days.

for the exemption, but Intervening days of presence determining whether an individual is entitled to full requirement for 30 days.

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Even if they manage not to individual is entitled to full requirement for 30 days way of continuing coning illegal about putting 20 per the days.

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Even if they manage not to individual is entitled to full requirement for 30 days way of continuing coning in the putting 20 per the days.

Even if they manage not to individual is entitled to full requirement for 30 days and continuing coning in the putt The requirement for 30 days in view. Twenty-nine days purposes we can assume that finally ratified, with hindsight tory concession, disposals in the policy. is waived in the case of an abroad, followed by 10 days the individual who sheds his and retrospective effect, at the year of departure but after the case of an abroad, followed by 10 days the individual who sheds his and retrospective effect, at the year of departure but after the case of an abroad, followed by 10 days the individual who sheds his and retrospective effect, at the year of departure but after the case of an abroad, followed by 10 days the individual who sheds his and retrospective effect, at the year of departure but after the case of an abroad, followed by 10 days the individual who sheds his employment with a foreign com- back, followed by 28 days residence ceases also to be end of three years. pany where all of the duties are abroad would therefore form a ordinarily resident.

performed abroad. Any qualify- single qualifying period of 67 The simplest case is that of effective state. It carries exempperformed across. Any quality- single qualitying period of of the simplest case is that of emerging day entitles the employee to days. If this were followed by the individual who goes abroad tion from capital gains tax, which resident status is shed, chasing period; anyone whose way, and so the statutory chasing period; anyone whose way, and so the statutory chasing period. taxes. Any increase in the be taxed at the reduced level. 14 days in the U.K., and then for full-time employment, re- exemption from income tax on period of absence causes commensurate growth in fondness.

Very much in the news recently has been the short for employment for full-time employment, recently has been the short employment for employment for full-time employment, recently has been the short employment for employment for full-time employment, recently has been the short interest for employment for employment for employment for employment for full-time employment, recently has been the short interest for employment for employment for full-time employment, recently for full-ti Very much in the news recently has been the short absence for employment absence for employment curves. An employee who spends 30 or more days abroad in a fiscal year is taxable only on 75 per cent. of his earnings will not those days. So much has even repeated at mauseum, but what has been said rather less what has been said rather less than the first and the first absence for employment the duties of his U.K.

—still entirely allowable becover a complete fiscal year. He cover a complete fiscal year. He cover a complete fiscal year. He person life assurance tax relief too of dividends received from too over a complete fiscal year. He person life assurance tax relief too of dividends received from the duties of his U.K. companies by non residents in the day itself counts as a day abroad but the deduction allowable from earnings will not the mediately after his departure, mediately after his departure, the companies on the dividends received from too over a complete fiscal year. He cover a complete fiscal year. He will be regarded as having is complex. The normal rule is complex in the time treation in the U.K. of the control of the whole.

The next steps along the from earnings will not the earnings from the duties of his U.K. total 24, less than one sixth of the whole.

The next steps along the first of course open to on the dividend but an advance corporation at a tredief of the whole of the whole.

The next steps along the first of course open to on the dividend but an advance corporation at a tredief of the whole of the whole.

The next steps along the first the caredit is not a tax on the company.

The next steps along the first the caredit is not a tax on the company.

The next steps along the first the caredit is not a tax on the company.

The recipient cannot therefore the exhemitation along the first the caredit is not at a time, and cannot the time that there are is changed (now less than two on the country which he deduction allow on the deduction allow on the company.

The next steps along the first

what has been said rather less what only those days which are substantially devoted which are which are substantially devoted period of 365 days provides years. It is putely a question need to demonstrate that they repayments of part of an of the employment can be total exemption from tax on of fact, intentions do not figure, are leaving for more than a tax credit can be claimed by U.K. for capital transfer tax purcounted, and a day is a day only earnings. The 365-day period is although there is a slightly difference than intentions of the not related to fiscal years—any ferent status, that of being return for more than six months ritories. Additionally there are leaving for more than a tax credit can be claimed by U.K. for capital transfer tax purcounted, and a day is a day only earnings. The 365-day period is although there is a slightly difference than the provided deferred annuity in period of that number were in fact employed deferred annuity in availing themselves of the not way derogates from his poses.

But that is another, and intentions or included the sufficient means he can buy end of it—the army would say days will do. How to calculate ordinarily resident, which in any one fiscal year, or more certain conventions originally evitably complex, story. the period spent abroad is the implies some continuity and an than three months per annum negotiated before tax credits

the property is realised.

a flat

hands.

Children's use of

I own a flat abroad which I

they contribute to its main-

less than the normal market

rent, could I be regarded as

having made a payment Hable

think the point is academic.

to capital transfer tax?

mental issues has raised the draw from its association agreefigure steeply, in recent years, ment with the IEA in November and now membership stands at this year—the earliest possible to some 38.000, almost 1 per cent. Opportunity, under its treaty of Norway's population. It publishes a magazine six times yearly: last September's issue, coinciding with the "North Sea.

78" exhibition in Stavanger, was devoted to the conflict between oil and fishery interests in the North Sea.

Another Norwegian organisation Which has consistently opposed rapid offshore development is the "Information Can." (International and professor)

The Corporation of the Polymon of the Polymon

rebids two spades. North rebids South, and after two passes you three diamonds, and raises his with the East cards bid one partner's next bid of three heart, a sub-standard bid which hearts, and all is allowable in third position.

This week's game, is from the National League and illustrates disillusionment is growing with groups and environmental association with a total memory additional day that the every additional day that the oil continues to stream into the sea, unchecked and unserved and unser request that they should take improve his technique, but has Dummy has promised a good not forcing, and all pass. West Lopez. part. Also unrepresented was neither the concentration nor able provide disparts for the leads the Ace of your suit, on the information Committee on the patience to do the digging declarer's losers, so you can which a larger book demands.

Meanwhile. officials of The early chapters on the Norway's State Pollution Con-Meanwhile. officials of Norway's State Pollution Control Authority. under the opening bid, the responses to one no trump or one of a suit, are working three shifts a day, trying to cope with the steadily growing spill around Ekofsk. The authority's head, 34-year-old Hans Christian Bugge, has been leading the clean-up operation from Stavanger. Like Norwegian senior civil servants.

Ministry of the Environment, and they have rejected a no opponent has mentioned clubs, and they Norwegian senior civil servants, game. It is from this chapter stances. But the circumstances two side suits returned, namely 13 P-QR4! game. It is from this chapter stances. But the circumstances two side suits returned, namely White has outplayed his that I take to-day's hands. Here are not normal—the bidding has clubs. West ruffs, and leads opponent in the opening and

trumps, then leads the diamond 13 . . P.N5; 14 R.K1 ch.; Oueen On this partner drops B.K2; 15 N.K6, P.N3; 16 B.B4. Queen. On this partner drops R-R2; 17 N-Q2, K-B2; 18 R-QB1, the eight—a Distributional R-QB1; 19 Q-B2, N-Q1; 20 N-B3, Signal, showing that he has K-N1; 21 NzN, BzN; 22 N-K5, two or four cards in the suit, Q-N2? (Q-B4 holds out longer, If you take your Ace at once, the declarer will make the rest came by 23 QxQ. PxQ: 24 N-B5 of the tricks, but alerted by partner's signal, you hold up for one round, and then return for one round, and theo return a heart. South is cut off from dummy's diamonds, and you draw last week's position after the control of the co

Tele-chess, this time in the form of play by telephone, has

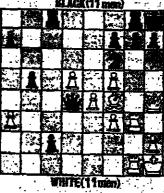
White: A. Soltis (New York).
Black: R. E. Burger (San Opening: Ruy. Lopez.

dummy's diamonds. Site you draw last week's position after must make two more clubs to P.RS(Q) by 2 R.Q. P.BS. 3 R.R.I. defeat the contract.

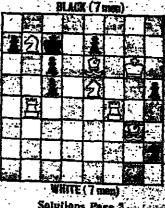
E. P. C. COTTER 4 K.NS. K.BI; 5 R.BS and White

White replied 2 P-Q6 and Black forced a win by 2...NxKP: 3 PxN, QxP ch: 4 R(3)-N2: P-B8(Q).

What did both sides overlook? BLACK(11 mm)



PROBLEM No. 164 White mates in two moves, against any defence (by G. Baksi).



Maza answe

the Financ

N STUART MA early 1970s 1 gary engined car quick one over manners in th considerable with sky-rocke their popul the importer in a range of P esions of the Wa iny 1000. gremarkable -meulaned ordy rices, nice gear

mins engines or reliability Mazda's new The ne answer to 1 Hatchback, all is just what the bout last week per-mini, then pichack is Although It nh European and

conventional ... gar drive layout hoice of two hait ensines power and 1.272 mdvwork. Suspension is I round, though ant only at the ne a combination and rear drums, Bistance. Steel raditional Japan ment known as tel hich European velcome lighteles and slow-speed as he straight ah

dant 1000 and in the five or lansmission, T the amount d eet for **your**_ Harchbacks going for the equipped, too 1000 having tear window radia!

> STAVER magnificent m already halfwa and country privileges not

rategories are become part o tact us at Dave

Prive de Commerce
Section Edit
DIVIDENDIAMENT
THE PHILIPPINE
MPANY, 3.2 w/s
April 21st 1971
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bearer shares are
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LUXEMBORIS
fegivored shares
are dividend system
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are dividend syste

mental issues has raised the draw from its association agree-

Wallers

opposed rapid offshore developmen, a spokesman for the ment is the "Information Com-Centre Party, which favours their "oil adventure" has been mittee on IEA" (International slow depletion, and a professor Energy Agency) an umbrella who has often previously

Bugge has a law degree—but his that I take to-day's hands. Here to the first which is concerned he is also a pollution expert with the opening lead:

with a French degree for a with the opening lead:

N.

King is there to set the contract.

N.

Let us now learn something the opening and the seven of clubs, South puts the seven of clubs, South puts the winning move. Black has no up dummy's ten, you cover with the Knave, and the Ace wins.

South draws three rounds of the Paper puts to the first which is concerned to you that. The killing club the seven of clubs, South puts up dummy's ten, you cover with the Knave, and the Ace wins.

Let us now learn something the first which is opening and to you that. The killing club the seven of clubs, South puts up dummy's ten, you cover with the Knave, and the Ace wins.

South draws three rounds of 14 PxP, PxP, 15 N-QB3, PxN5. keenly aware of the ecological 4 6 5 3 2

One of the fishermen on last

South deals at a love score and opens the hidding with one FAY GJESTER heart, North replies with two

The environmental association ROBERT EWEN'S new book,

Ø 10 9 6 about signalling: OAKQ653 ♥ 52 4 A O J 10

4 10 9 8

型 A 7 СК9532 ЭА7 08513

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+ Q 10 3

OKJ1098

Solutions Page 2 LEONARD BARDEN

lief limits for

ed pension plan

We now planned

hille income has problems

MAZDA made its name here in the early 1970s with Wankel rotary engined cars that were so quick one overlooked their bad manners in the wet and their considerable thirsts.

With sky-rocketing petrol prices their popularity waned and the importers were left with a range of piston-engined the tiny 1000. They are an gate.

bunch, dis 5t

tion for reliability.

So neat from the back one can things of the Hatchback in the answer to the importer's The interior is equally attracted by the important of the important of the important of the interior is equally attracted by the important of the interior is equally attracted by the important of the important of the important of the interior is equally attracted by the interior is equally attracted by the important of t

prayers. It is called simply tive, with tartan cloth upholstery the Hatchback, and appears to be just what the market wants. If the Datsun Cherry I wrote about last week is a Japanese

Although it was developed

all round, though it is independent only at the front. Brakes are a combination of front discs and rear drums, with power allowing for speedometer optimissistance. Steering is by the mism, his must be reckoned attributional. Interpretable pretty fast. The poise level was traditional Japanese arrange pretty fast. The noise level was ment known as recirculating ball higher han I had been led to which European makers have expect because Mazda have largely abandoned. It gives made a great point about the welcome lightness for parking Hatchback's refinement. The and slow-speed menocuvring but smaller-engined car in particua slight loss of precision around lar sounded husy over 65-70 the straight-ahead position.

get for your money, the Mazda car standards, the Hatchbacks Hatchbacks have quite a lot are satisfactorily quiet; going for them. They are well The ride is rather lively when equipped, too, even the cheapest the Hatchback is driven fast on 1000 having a laminated less than perfect roads, but the screen, reversing lights, heated suspension did not bottom on rear window and steel belted rough tracks and putting some radials. Tinted glass and rear weight on the back wheels window wiper/washers are in improves ride comfort concluded in the 1300 three-door siderably. Although there is a

and the latter even has a remote have to be lifted, the load space control electric lock for the tail- is exceptionally wide.

tinguished only by fairly low strained, with a big glass area is a large and useful cubbybue prices, nice gearboxes, smooth for good visibility and hardly under the fascia. running engines and a reputa- any decoration. The car looks

Although it was developed squeeze a third person on the sith European buyers specificated back seat. In the front, log, spares prices appear reasonable lands Classic in Invercargill, Dawson, and the front log for the spares prices appear reasonable lands Classic in Invercargill, Dawson, and the front log for the specific space of the specific space o cally in mind, the Hatchback is shoulder, head and elbow room of conventional front engine, is quite generous and a man of rear drive layout. There is a well over six feet can gel com-

wing and only £4 for a head-

and three-door or five-door impressed by their lively Suspension is by coil springs acceleration and unusually high speeds in the gears. The 1000 mph and the 1300 I drove had Prices are most competitive, starting at £2,033 for the three-door 1000 and going up to £2,593 for the five-door de luxe with 1,272 cc engine and automatic transmission. On the basis of the amount of motor car you set for your money the Marde car standards, the Hatchbacks

and five-door de luxe versions, sill over which bulky things

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on or after May Sth. 1977 to holders'
on record on April-21st, 1977. Sharei
will be traded ex-dividend after April21st, 1977.
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Belgian, Philippe Toussaint, whose only claim to fame as a professional has been to win the The leading Briton appears

The gearbox is excellent, the lasted les sthan two years. A not to win. James had a six ghastly conditions. Not a single of a European player got round without being soaked to the skin and consider a single shot; Cullen missed a famous by Michael Bonallack— Longmuit made his expenses to go travelling by winning two alongside a Spaniard. Salvador started at the 10th hole and male "beauty contests' and then specific professional career that has open. Which he was unlucky ghastly conditions. Not a single of a European player got round without being player got round without being soaked to the skin and consider ability damp of foot.

The chirpy little Spaniard. British and European players' Division. Of which was unlucky ghastly conditions. Not a single of a European player got round without being soaked to the skin and consider ability damp of foot.

The chirpy little Spaniard, to be achieved. Gallardo has lone way from the recent players in the recent players of a successful mark the chirpy little Spaniard. Salvador started at the 10th hole and has lone way from the recent players and player got round without being player got round without being players in the recent players. The chirpy little Spaniard. Successful mark the chirpy little Spaniard. The chirpy little Spaniard to be achieved. The Hatchback is a genuine new versions, one a full estate He promptly went out and won Australian, Ian Stanley. the Vauxhall four-scater for full-sized people car and the other with a 1,600 cc the Nigerian Open, and at the Six players are ranged at even salvage his pars there to be 36

rear drive layout. There is a come generous and a man of two overhead cambraft engines—985 cc, 45 horse-power and 1.272, 60 horsepower — and three-door or five-door — and three-door — and th

way lead by a single stroke. 1974 Benson and Hedges tourna- and from Stale Brown 22-year- here of 67, and missed a threeand 70 for a total of three under

but must take great credit for earlier this year was second to his enterprise thus far in his Mark James in the Lusaka professional career that has Open, which he was unlucky that the professional career that has open, which he was unlucky the professional career that has open.

Driving against the rain

FROM BEN WRIGHT, Como, April 29

sisted throughout the second Andreas Osthuizen, who has to be cut on the eighth and and saved himself and his par at the time.

ment. He has had rounds of 71 College Poses. Gary foot putt at the last hole to beat Cuilen, another youngster who it. How he must wish he could illustrates the virtues of going swop scares with his brilliant travelling if one wants to get 20-year-old brother to-night. next a t142. He is an unlikely Cullen was born in Rhodesia. character, this Bill Longmuit, brought up in Kenya, and

round of the Italian Open Golf played magnificently for two 11th greens, the renowned with a nine-foot putt. He hooked Championship, to grad the half- rounds of 71.

younger Ballesteros brother, his drive into the young trees ounds of 71.

younger Ballesteres brother, his drive into the young trees
There are seven more players Sevvy, slumped to a 75 that left at the 510-yards ninth hole, but In second place is the lanky under par at 143, and they him tied alongside his older backed out with a six-iron, hit include three Britons, the brother, Manuel, on 145, a three-wood shot to the green, familiar names of Peter Towns- Manuel achieved this total by and holed out from 10 feet for off his knees, scoring 102 at his end and Brian Barnes, and the acception Deliver to the scoring 102 at his end and Brian Barnes, and the acception Deliver to the scoring 102 at his end and Brian Barnes, and the acception Deliver to the scoring 102 at his end and brian Barnes, and the acception Deliver to the scoring 102 at his end and brian Barnes, and the acception of the scoring 102 at his end and brian Barnes, and the acception of the scoring 102 at his end and brian Barnes, and the acception of the scoring 102 at his end and brian Barnes, and the acception of the scoring 102 at his end and brian Barnes and the acception of the scoring 102 at his end and brian Barnes and the acception of the scoring 102 at his end and brian Barnes and the acception of the scoring 102 at his end and brian Barnes and the acception of the scoring 102 at his end and brian Barnes and the acception of the scoring 102 at his end and brian Barnes and the acception of the scoring 102 at his end and brian Barnes and the acception of the scoring 102 at his end and brian Barnes and the acception of the scoring 102 at his end and brian Barnes and the acception of the scoring 102 at his end and brian Barnes and the acception of the scoring 102 at his end and the scoring 102 at his end acception of the scoring 102 at his end and the scoring 102 at his end acception of the scoring 102 at his end acce end and Brian Barnes, and the equalling Polland's 1975 record the last of his three birdies.

Gallardo played well in the

recent Spanish Open but for one

be just what the market wants. specially designed for Euroif the Datsun Cherry I wrote peans to sit on and are different about last week is a Japanese from those in home market their sales here by the end of driving a furniture removal van strange: an Italian, Delio mistake. He mistake the year. By that time two through the winter of 1975-76. Lovato: and the experienced and 17th greens by only a foot four-scaler for full-sized people tar and the other with a Loop transport of the reger and it is not too difficult to engine, may be in the offing. back-end of last year he won par 144, and they include three at the turn. Then he got to squeeze a third person on the back seat. In the front, log, spares prices appear reasonable lands Classic in Invercargili, Dawson. Ulsterman Eddie in a birdie putt of 10 feet and his great ability as an instructor three over par 39 and lost continued. New Zealand.

Polland. and Ian Richardson, at the par 3 third of 170-yards, his great ability as an instructor three over par 39, and lost contained the par 3 third of 170-yards, and his chullient personality.

Polland. and Ian Richardson, at the par 3 third of 170-yards, and his chullient personality. prehensively. One of life's less-

the Hatchback before parting to rest to-night alongside the As conditions worsened in the But he got out with a good. The high spot of his tourna- unbelievably easy bet. Those with any money.

The Hatchback before parting to rest to-night alongside the As conditions worsened in the But he got out with a good. The high spot of his tourna- unbelievably easy bet. Those burly, blond South African afternoon to cause new holes four-iron shot short of the green ment playing career came are the dangerous ones.

part in the recent establishment gentleman successful marriage of the Franco-Swiss border. The chirpy little Spaniard, British and European tours was

long way from the caddy pen at Spanish Open. I was influenced Barcelona by virtue of a most unwisely to wager that I could unwisely to wager that I could lively wit and intelligence, not beat Gallardo over nine holes to speak of a stunning ability as with the man in question hit his great ability as an instructor three over par 39, and lost com-

holes to win the Mexican Open from Billy Maxwell, the former American Ryder Cup golfer and Lee Trevino, who was drawing in his wake a chattering. ecstactic horde of worshippers

right ankle five years ago that Gallardo first discovered his taient for playing excellent golf. During the World Cup competi-At the age of 33, Callardo is tion two years ago, Angel now regarded as something of a astonished the gallery at the father figure by the emergent seventh hole when, after drivband of Spanish professionals ing amongst some tiny saplings, who, like himself, started out in he sank to his knees and struck the game as caddies. Certainly a full five iron shot two feet Angel, who has captained teams from the hole for a birdie. Last of Spanish and European profes- year, he won a four-figure sum sionals, has played a notable in dollars from a wealthy of a European Tournament Gallardo's ability to hit the Players' Division, the formation green with his driver at a long of which was essential if a par 3 hole at Divonne on the

Unfortunately. I was unaware of this talent when arriving in Gallardo has progressed a La Manga two weeks ago for the

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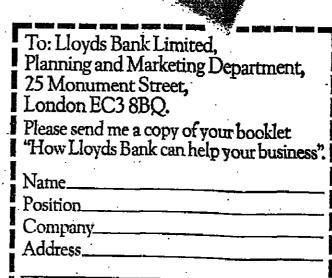
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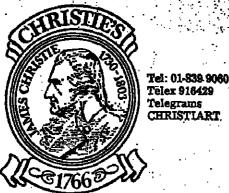
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Also included in the sale is a violin by Autonio Stradivari, dated 1720 (illustrated here), and another made by Nicolo Amad, dated 1655. There number of

notable instruments and scores. and an autographed arrangement by Mendelssohn for four hands of his Songs without Words' (Book V) op. 62, made especially for Queen Victoria and the Prince Consort, and an autographed full score of a portion of Act 1 of Bellim's

opera 'I Capuleti e i Montecchi, dated 1829 as well as an autograph letter from Bellini to Giovanni Battista Peruccini, written in 1830.

For further information on sales of Musical Instruments and Manuscripts, please contact Mr. Edward Croft-Murray at the address above

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Theatres this week

OLIVIER-Volpone. Jouson's splendid satire comes up as fresh as paint and is admirably played best play of the season. The gives one of the finest per-display of overacting. Estelle by a cast that includes Paul Scoffeld, John Gielgud, Ben to more worthwhile pro-Lipton is good too as the dealer mary Murphy, Jan Farrand and Kingsley and Elizabeth Springs.

a quiet evening together in the lounge with hilarious but disquieting results. Some classic playing. Opening Friday.

over the image. Reed's music of the sixties eerily foreshadowed punk rock, and at the New Vic toria there were enough razor plade earnings around to suggest that he can pack in an audience as the Grand Old Man of Punk.

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Death on Broadway

BY GEORGE OPPENHEIMER

Tuesday.

COTTESLOE—The Passion. An adaptation by Bill Bryden and Sebastian Graham-Jones of scenes from the York Mystery Plays performed with Middle English speech patterns in front of a mobile audience.

The first and better of the two logue which he delivers well at quintet and all they need is a function of the play. He sixth to become the mad sextet is Cold Storage by Ronald Ribat the beginning of the play. He sixth to become the mad sextet from "Lucia."

There is Liv Uilman is appearing as Liv Uilman is appearing as almost bad, some almost good tween these three men until the Eugene O'Neill play and, as finally, his efforts have been very end and it adds to the always, is quite wonderful rewarded and he has turned out novelty and ingenuity of Ribat Quintet and all they need is a quintet and all they need is a first to become the mad sextet to be sent from "Lucia."

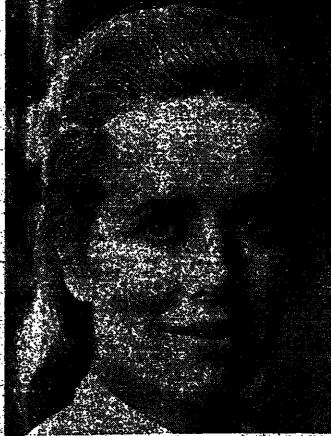
Liv Uilman is appearing as Liv Uilman is appearing as almost bad, some almost good tween these three men until the Eugene O'Neill play and, as always, is quite wonderful a first-rate play. Simultaneously man's play. a first-rate play. Simultaneously man's play.

Kingsley and Blizabeth Spriggs, ductions that also treat of death, and Paul Sparer has a long mone. Susan Peretz make up the Not to be missed. Opened The first and better of the two logue which he delivers well at quintet and all they need is a

of a mobile audience.

the American Place has finally Another play on the subject a sailor and has been told and come up with a good production. of death is G. R. Point, the G. R. told better any number of times. Ribman's comedy-drama takes standing for Graves RegistraJohn Lithgow gives a fine perplace on the roof garden of a tions. It is by David Berry, a formance as the sailor and Miss
New York hospital. Two men, one relatively, new playwright who
a Jew who deals in ceramics and was in Vietnam during the war
seeing. There is also a good bit. other art objects, are walting for in just such a barracks where by Mary McCarty in the role that other art objects, are walting for in just such a barracks where by Mary McCarty in the role that another Cole Porter musical anthology adrift without a sense of direction.

other art objects, are walting for in just such a barracks where by Mary McCarty in the role that another Cole Porter musical anthology adrift without a sense of their art dealer is no hope and registered. The action deals in the movie version with Greta for him and, at their first meet mostly with a young sodier Garbo as Anna. Robert Donleying of the role since he lacks the to this grim atmosphere but as seemed to me overly melo-



Lou Reed

Antony Thorncrott

It is a slight shock to see Lou Red on stage seain. A scarred survivor from the Velvet Under ground, the New York band of dedicated decadents much patronised by Andy Warbal, Lou Reed has always seemed close to be formed and survivor from the Velvet Underground, the New York band of dedicated decadents much patronised by Andy Warbal, Lou Reed has always seemed close to early forested and survivor from the Velvet Underground from the Secret wants to read the former of the former of secret wants to read the former of the fo

Passports to picture going BY NIGEL ANDREWS

SUZANNE LUCAS AT LIBERTY'S At Liberty's, Regent St., W.1.

ART GALLERIES

EFEVRE GALLERY. Important 19th 20th Century Works on Paper at Brubon Street. W.1. Mon.-Fri. 10-5. 10-1. Tel. 493 1572-3. OMELL GALLERIES, 40. Albemarle Piccarilly. W.1. Fine 20th Century and European Paintings and Large tion of MARITIME PAINTINGS. MARLOCROUGH, 6. Albemarie 5t., W.1. R. B. KITAJ--Pictures April 27 until June 4. Mon.-Fri. 10-5-30. Sat. 10-12-30.

MIKLOS BOKOR paintings in watercolour and oil. Dayl 10-5.30. Sat. 10-1 until May 21st. Victor Waddington, 25. Ecrk Street. London, W.1 REDFERN GALLERY OXTOBY'S ROCKERS. Paintings and Drawner by David Oxtoby. 14 April-4 May, 20, Cork Street. Lundon W.1. SLOANE STREET GALLERIES, 158 Sloak St., S.W.1. Modern paintings, sculptus and graphics by interesting internation prists. Wide range of prices, Tues, F 10-5.30. Sats. 10-1.

that he can pack in an audience as the Grand Old Man of Pounk. His istest abum, with its short, sharp, simple songs, was also decidedly punktish.

But being fashlonable, at last, seems to have frozen Lou Reed. Much of the drama has gone and his usual disduin for the crown shis usual disduin for the crown ship with the crown ship will be the crown ship

ices of bread

This is the new

ling programme

decide the a

e Cameron

likely to be

it's 100 mag

to give up

Natchers class, adies in the per were no

dass of fairly mineet One ter wery detail of taten the wee rillage tea-par el eavesdron ecided I coul

amount of f atting out 1

mything fo wusiy and a

of human: hi have to leasure of

HERE ARE lust persisting: hour or twee hidest parts of _{jetha}ps in **20** didens, it is _{dese} very ten _{pone} groungioù ore the last the colder untry, the day This does not hould not start lale of seed s ther nicely ca ^{hin}as just, fi**e** ongest possible. or total loss eans are an example the most of les but sharp to lost will kill there

eather they take ght to germinate so s of May with the pectation that vill he little likelish thciently severe

Last year I got ate May frost which hunner beans special school willing that hem back about a factorial with the second s the end I got "op despite the nd the later drees French and ha ems to be a shade

HOUSEHOLD THE branded goods Beechams, Boots, Pears, Liptons, Frys and the rest - for the most part emerged in the second half of the 19th century. There had been famous brand names before, of course, as Dickens readers well know; and some of the great names had much earlier histories; but the years after the Great Exhibition saw a revolution in merchandising. The mass of the population in this country had more spending power - admittedly counted in pennies; and a new generation of merchants saw at once a profit and a service in wide, bulk distribution and advertising of standard products in standard packagings and at standard

Jesse Boot was one of the most successful among the new men, and his creation has survived. The shop he opened at 38 Goosegate, Nottingham in 1877 at last count had 1,200 descendants in the U.K., and an annual turnover in 1975-76 of £647.5m.

The centenary is a slightly vague one: the Goosegate shop was only one step in the career which brought Boot celebrity

dies, died. Jesse and his mother lands. around Nottingham collecting end of the century.

position Powder and Boot's the tins for them. Patent Lobelia Pills for Asthma, He added showmanship to mers away from their competi- Ready to Drink. (" Health for a Shilling !").

Collecting Boots first steps





Boot's success lay very much classes. look as attractive as possible." whose collection—begun, when the greatest demand among col-In 1877 Boot opened his own In the 1880s he caused a sensa- he was still a schoolboy-pro- lectors. shop, and advertised a list of tion by offering soft soap at 41d vided the recent Victoria and A choice Boots item; for 128 proprietary brands ranging for two pounds instead of 4d a Albert exhibition. Mr. Opie's Jubilee year, if found, would be

Spasms good value; and Boots products tors.

restless and am- bands, barkers, and eye-opening ties for the modest-pursed but and fortune; but presumably bitious. His old assistants used window displays (for the soft energetic collector forgotten the firm thought Jubilee year as to recall his passion for rebuild- soap, two salesmen were planted shelves in shop stockrooms and propitious as any to celebrate it, ing and altering his premises, in the window, weighing and old ladies' cupboards are still Like those of a lot of the He early established a workshop packaging the sticky stuff), as likely to produce examples

were proclaimed with brass. The field still offers possibili-

great Victorians, Boot's life to produce his own shop fur. Such methods scandalised as antique shops and markets. started hard. He was only ten in his father. a farm 1860 when his father, a farm mises, started a pharmaceutical years Boot (then Lord Trent) discuit tins from the turn of the labourer who had developed a manufacturers and begun to was donating huge gifts of century, in such bizarre forms gift for concecting herbal reme- open branches around the Mid-money to Nottingham Univer- as perambulators or clocks, are The great expansion sity, he no doubt remembered in demand; but examples of would trudge - the boy bare came in the nineties and the how his rivals had once suc- printed packaging are still foot—through the countryside years before the First World ceeded in having Boots employ priced in pounds or even pence. ees excluded from local night Even the incunabula—the inherbs to sell in the tiny in his first-hand understanding. The connection of Boot and from the 18th and early 19thparental shop — 6 Goosegate, of the needs of his customers, his compeers with collecting is century, before the revolution In 1874 the young man saw a which were principally to buy that their new marketing—can be found on locky days future in patent medicines, a cheaply. "My idea was simply methods resulted in a revolution quite small same at shops business which boomed from a to buy tons where others bought tion in packaging, a field which specialising in ephemera, like half-million pound annual turn-bundredweights or less, thus has recently won favour with Sepastian D'Orsai in Kensing-over in the 1850s to fam by the over in the 1850s to £4m, by the making all the articles I sold among them is Mr. Robert Opie, maceutical packagings are in

from Allen's Hair Restorer to pound. Later he offered tinned interest is in the sociological the firm's 1937 special, "Boots Woodhouse's Rheumatic Mix-salmon at 41d a tin instead of and economic significance of Coronation Emergency Sef." a ture. The list already included 8d and gave most of his working packaging techniques. Other near red box for the pocket, consome Boots lines which were to class patrons their first taste of collectors may be attracted taining such indispensables for help make a fortune in the this luxury. Few of them pos-simply by the print and typo- the great day as aspiring Old coming years—Boot's No Name sessed tin-openers, so Boot had graphy, or the tricks and tech- English lavender smelling salts, Ointment, Boot's Aromatic Com- a man on duty all day opening niques which manufacturers Eau de Cologne and The Carhave employed to win the custo- minative Stimulating Draught

How to spendit.

Having a thin time of it

as you may have gathered, slimming is the theme

THINK it was the Duchess of Windsor dio said a woman could never be too thin or too rich. If that he true fand I think there's a lot to be said for if) then certainly the easier of the propositions is to become thin. In spite of all the profestations about being of "hig hulld," "it's my glands" and all the other well-worn exeases, nearly everybody who suts down cating loses weight. However, we all know that this is more difficult than it sounds hence the success of

the diet industry. As one who has spent all her adult life wanting to be thinner, there is bardly a diet I haven't tried and hardly one that hasn't worked, WHEN I've stuck to it. So in my view the most important thing for any would be slimmer to do is to try to decide the diet that she is most

likely to be able to stick to.

Temperaments and life-styles vary enormously. I agree profoundly with Sue Cameron that if you're going to have to give up so much good food it's too much to expect to have to give up all alcohol as well. So, admirable though Weight Watchers sounds, it wouldn't do for me Some prefer a crash diet that leaves them up to half a stone lighter

in a very shart time, to the long, slow process that more sensible diets involve. the difference between a large and Certainly people who just need to lose the odd half stone can afford to be less scientific about it than those with a really long-term problem when nothing but what in diet jargonese is called a "re-education of eating habits" will do.

People who love good food but want to siay in reasonable shape swear by the 24-hour fast every now and again. This way they eat delicious meals most of the time but about once a week or torinight they eat absolutely nothing at all except bot lemon juice and water for 24 bours. It's meant to do wonders for the complexion as well.

I'm a great believer in exercise but semehow never get around to taking any. Whenever I do, perforce, I find I feel better, lose weight and make resolutions, which never get kept,

to keep it up,
If you intend to follow a caloriecontrolled diet, you should remember that women should limit themselves to 1,000 calories a day while men should have a slightly larger intake—say 1,500 to 2,000. It all depends on bodily frame. This can easily be judged by the size of the feet and wrists. A brawny bloke with size 12 feet vould be unwise to cut his calorie intake too far because it might impair his bealth.

On the other hand a plump girl with size four feet and slender wrists needs to diet more strictly if she wants to atlain the right bodily proportions—that is to look attractive and be healthy. In statistical terms a small frame is between seven and ien pounds.

Obviously dieting is only for people who are sure they are in good bealth—if you have any doubts consult your doctor first.

On the basis that choosing a diet is a highly individual matter I asked three guinea pigs to decide for themselves how they would like to lose weight and to let me know how they got on. Top of the class is my secretary, Suzette de Villiers, who picked on Weight Watchers, topped it up with a long weekend at Inglewood Health Hydro, and is now 10 lbs. lighter,

Sue Camerou chose to count calories as that way she could have the odd drink, provided she included the calories in her total allowance. She has done quite well, having lost half a stone. Easter has a lot to answer for, as all the guinea pigs were splendidly set for their targets until it got in the way.

Peter Riddell started last and has furthest to go but he's made a good start and if it hadn't heen for Easter . . . who knows?

As for mc. I rather meanly didn't even try but contented myself with playing the "she-dragon" role, threatening them with public exposure of their weaknesses if they didn't keep it up. It seems to have worked and all three of them look better . much better that I'm starting on one myself-if not to-day, perhaps



Mayo Clinic diet, banana diet,

Sue Cameron tots up calories

reason people become fat certainly not sexy.

I chose Weight Watchers who perhaps rejected the old build up a tremendous spirit of home would have been a dreary in Harley Street, and failed them later I jumped on the scales and all, there was very little else left found that I'd lost three pounds

because, having tried more complicated regime would up a tremenous spirit of nome would nave been a dreary comradeship so that you feel grind). At Inglewood the treat-you can't let the teacher down ments and company kept her you follow.

Mayo Clinic diet, banana diet, I felt rather sceptical about or the class, or the friends busy from morning to night so counting calories, to injections the whole thing until one week you've made there are you're that she hardly had time to in Harley Street, and falled them later I jumped on the scales and all, there was very little else left found that I'd lost three pounds of the washing class appears.

Navelance over a dreary comradeship so that you feel grind). At Inglewood the treat-you can't let the teacher down ments and company kept her class, or the friends busy from morning to night so that she hardly had time to chocolate the spectre of the washing class appears.

been a far better indica- fiteroles and the stilton plus port, it is in the process of shrinking, or another. And, of course, friends houses, tion of human rotundity than It is therefore totally unrealis- life can be hell.

exercise is good for you. So is The office can

ought not to have eaten some. Indeed, there is precious to wear yourself off a particular three-days-caper is that dicticians. Secondly—and far more importantly one can do with a spare type of fattening food, permatius do not realise how many tant-you, can drink.

tyre except cuddle it it is neatly. Potatoes are good can pounds of cheese a hefty, hungry.

in History Street, and failed them later I jumped on the selders and all, there was very little seld self found that I just from pound in the self self found that I just from pound in the self self found that I just from pound in the self self found that I just from pound in the self self found that I just from pound in the self self found that I just from pound in the self self found that I just from pound in the self self found that I just from pound in the self self found that I just from pound in the self self found that I just from pound in the self found tha

is that when you cut down on It is understood that exercise hand, is flexible and effective. It but Easter weekend caused me food your stomach seems to sometimes aids slimming. It is can accommodate business to fall from grace somewhat. The degree of tension in wading into the mussels soup, refuse extra brandies, chips and people in this world who actually I find it presents few problems eggs, the cheesecake and the a trouser zip has always the boeur en croute, the pro- puddings à la creme. But while enjoy physical jerks of one sort even when one is eating at home-baked bread as the satanic voices of may family insisting that

week to confess that you have people the converse is true. A. One useful ploy, whether you of them works for me. The flaw tively angelic for three weeks sweet, juicy grapes? caten those things which you spare tyre is, as they say, cuddle are on a regular diet or not, is in the cheese-and-tomatoes-for-

Slimming aids

drink are very big business. A calorie diet, on the other indeed and until the last year or

healthy girl can put away in 24 IN AMERICA diet foods and or teenager needing to slim. Slimice has, according to the for the 17 fl.oz. (amily brick and packet, 40 per cent. fewer I again see it as being particu-

it with gelatine. Of the one-calorie or very low

calorie drinks on the market my personal favourite is Fresca as) find it the freshest and cleanest tasting. However, for those who like something that tastes sweeter but doesn't have the fatlike tening qualities of most sweet drinks there's a new range of canned drinks marketed under he name of Bitter Sweet Hunts.

There are three fruit flavours Orange, Bitter Lemon and Lemon and Lime. Each can contains : few more calories than the one calorie drinks like One-Cal, Tab and Fresca, but still much less than most soft drinks. At 1! calories per fluid ounce I reckon each can contains about 15 calories-very little. At 13p per can the price is about the same as most other makes and they certainly taste swecter than other low-calorie drinks.



him too!

The men I know seem to be divided into two categories those who need to lose weight and those who need to put it on; nobody seems to be just right. When it comes to slimming most experts agree that when a man decides to lose weight he is usually much more successful than a woman. Quite often it's because his doctor has threatened him with the dire consequences of being overweight, so that the motivation is very serious, or it is because the man himself has already begun to feel the inconvenience of being too fat.

For the City businessman dieting has its special difficulties—very often it's impossible to give up all drink, and business lunches are usually an integral part of daily life. So we asked a colleague, Peter Riddell, whose daily round is not too dissimilar from that of many businessmen, to try and find a way of losing weight that was compatible with both his temperament and his life-style. He may not have been too successful to start with but he's sufficiently encouraged to be sure he's going to go on until he's happier with his size.

The diet he chose to (try and) follow was based on counting carbohydrate units. John Yudkin gives the details in the Penguin book, This Slimming Business, which was reprinted this week, price 75p. He recommends keeping to 15 carbohydrate units a day and seeing what happens-if you lose weight stick to it, if you don't, cut the number down.

The diet allows you to cat freely of all the foods and

drinks which have no carbohydrates at all but only up to 15 units of those with a carbohydrate value. A surprising number of foods have no carbohydrates-most meat and fish and vegetables have none, but things like bread and pasta have a high number of units. To make the diet work you need to begin with a long list of foods and their carbohydrate units which you need to consult constantly until you are familiar with what you may or may not eat. Yudkin's book lists them but the Complete Guide to Calories and Carbohydrate Units brought out by Slimming Magazine gives a very comprehensive list. For the booklet send a postal order for 43p to: Slimming Magazine, 22, Station Road. Redhill, Surrey. Mark the envelope "booklet."

Peter Riddell counts carbohydrates

The results of years of fish (virtuous in itself) as being

The results of years of fish (virtuous in itself) as being self-indulgence will not self-indulgence will not all right. The other snag was Eagter—even in three weeks. After what's wrong with hot-cross nearly 29 years of being plump, buns? So it is all too easy to portly, big-boned, distinguished, slip back after early gains, which cuddly and just plain fat, losing is perhaps the inevitable result weight requires a larger adjust-ment in every way than I had reckoned—especially for those mindedness. working in the City where the temptations to excess are is a loss of about five to six

So after my glass of milk and, sometimes, Marmite on Ryvita for breakfast (three units for two pieces) I could stride out confidently. But then came the business lunches or popping round to the pub or wine har

While I have never exactly been a far better indica-fiteroles and the stilton plus port. it is in the process of shrinking, or another. And, of course, friends houses.

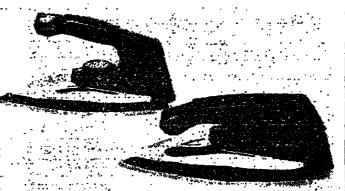
The office can present difficulty than it is therefore totally unrealist any speak-your-weight machine, tic to expect any normal, plump any speak-your-weight any speak-your-weight any speak-your-weight machine, tic to expect any normal, plump any speak-your-weight any speak-y

fold. In the first place you do spend hours looking up the calo- soon as those first three days are not have to pay for the doubtful rife values of different foods, over it all becomes much easier, on a 1,000 calorie a day diet. I put on a single pound. good fight with the zip of my behave rationally and not to be behave rationally and not to be behave rationally and not to be some to observe, viz., if it's tasty it's and for another you become diet, the grapefruit der Post popping in every day to some to observe, viz., if it's tasty it's and for another you become diet, the cheese-and-tomatoes ask if you are behaving out to some and-nothing-else diet—but none—food vise, that is. I was posis me a couple of populae of them works for my The flow tirely uncelle for three weeks west inject grapes?

I lost half a stone in two weeks nuts plus cakes, and they do not reduced—sic—to ngning the number of my Moreover, in my desire to behave rationally and not to be behave rationally and not to be some kind of food fad walking and not to be some to observe, viz., if it's tasty it's and for another you become diet, the cheese-and-tomatoes—ski if you are behaving yourself tough. Will nobody peel and not to be some kind of food fad walking the cheese-and-tomatoes—ski if you are behaving you are behaving you are behaving you are behaving to the cheese-and-tomatoes—ski if you are behaving you a regard a delicious sauce with

two Americans over here used calories than conventional ice- larly useful when trying to wean made my first sowing but will then there is no way of telling places means after the May 25 British manufacturers have tried it in the office it tasted the more fattening ordinary icebe prepared to protect the whether they are suitable or or 26. For this purpose it should woken up to the fact that there almost equally nice or nasty creams. seedlings with tunnel cloches not. One of the most reliable not be too late to sow now it is a nuge demand for calorie (depending on your feelings. More slimming still (or to be should the need arise. its Outdoor Girl but if you prefer one of the quick maturing free drinks and low-calorie foods about their ordinary offerings) more accurate, less fattening free drinks and low-calorie foods. Sweet corn is both tender and a bush type that needs no stak hybrid varieties such as and are beginning to put a So, if you want to put on less difficult to transplant. Good ing. The Amateur and Sleaford Claresse or Burpee Hybrid is For those who really can't do Slimice certainly will help. The calorie-free drink (preferably

> While Slimice has been given treats that are (relatively) low the blessing of Slimming Maga-in calories. Veight Watchers have Walls have introduced what given their golden endorsement out but it is less fattening than Vanilla Dessert. It is described



irons the countries mentioned above. them work in all the different that what this means is that the early June by which time it may is available cucumber can go All dates I have given can countries one might visit. Other less efficiently on some voltages have been necessary to move into it several weeks earlier. be brought forward a week or irons have a switch to enable than on others and it may not Rowenta instance, damp linen.

not likely to be ironing heavy from-travelling clothes it should The iron has a folding handle certainly be efficient for all

French and haricot beans outdoor growing instead of rais is another really tender plant several hours.

French and haricot beans outdoor growing instead of rais is another really tender plant several hours.

Weighs 131bs and is wired to Bentalls of Kingston upon operate on any voltage between Thames. Keddies of Southend, and I have already are often anonymous plants and frosts are over, which in most

BY ARTHUR HELLYER 110 and 240, which takes in all and costs about £10.



SHIPIN

To introduce our new Oriental Carpet Department,

Demonstrations of weaving will take place in our Carpet Department, Second Floor, from Saturday 7th May until Saturday 21st May. 10am to 1pm & 2 to 4pm. excluding Fridays.

Alghanistan, Kashmir,

India and China.



Gardening The tender

vegetables

THERE ARE some vegetables an hour or two. Except in the out the seedlings at the end of ful and cheap. Tather nicely calculated to time that can be grown in the flower hybrid seed is expensive but as just as tender as aubergines and things just right to get the horders for ornaments as well as a rule four or five plants are grow at much the same rate, so sufficient so the smallest packet similar timing should be follangest possible growing season profit. with the least risk of damage to, or total loss of, crop. Runner planting were sown the first 31 inch pot during the first week a trial at Wisley last year but beans are an example. They are not the most tender of veget been transplanted singly from ledge or in the greenhouse they not in the open. Seed was sown ables but charp or prolonged frost will kill them. Given good Weather they take about a fort- subject to check by cold weather with roots by the time it is safe lished in 4-inch pots before MOST TRAVELLING hight to germinate so I make my even without any frost so they to plant outdoors during the they were planted in the undepend upon adaptors to make first sowing during the early flays of May with the reasonable Expectation that, by the time they are above ground, there

seems to be a shade hardier than ing them at home is that they not safe out of doors until all

should the need arise.

that they like food. They The first three days of a diet not taste that good and you can ive supreme pleasure from are always the worst. The reason learn to do without them.

varieties such as First of All, Abundance are both good. Earliking and Early Extra Sweet are also fairly expensive,

that are damaged by frost; a inch pots during the first week plants offered for sale either frost persisting for no more than unbeated greenhouse and plant varieties of which seed is plentifore the last week in May or, afford. The secret of success hybrid marrows such as warm sunny place, good results in the colder parts of the with this crop is to give it as Zucchini F1 (there is a non- can be obtained. country, the first week in June. long and uninterrupted a period hybrid version of this marrow Again it is quick-maturing This does not mean that one of growth as possible. Leaves which is not quite so good), hybrids that are most reliable, should not start earlier, but the and flower tassels are so hand- Early Gem and Green Bush F1 varieties such as Canape, New date of seed sowing must be some that this is one vegetable unless one buys seed. All Ace and Slim Pim. They are

> will not be planted out until first week in June. If a frame heated frames. early June by which time it may is available cucumber can go

didates for this they really do

I sow the seeds singly in 21 marrows and cucumbers. The and garden centres.

My tomatoes for outdoor will do I sow one seed in each lowed. New Ace did well in week in April and have just in May. On a sunny window all plants were grown in frames, their seed pans to 31 inch pots, will be up in four or five days in a heated greenhouse on Tomatoes are very tender and and will have filled their pots April 2 and plants were estab-

drawbacks of buying plants for a sunny, sheltered place. This all frost that continues for dot temperature controls. It D. H. Evans, Allders of Crowdon.

grown. Again these are not the without something sweet to end family pack gives five 50 calorie fruit one like orange), add segurieties one is likely to be the meal, both Walls and Lyons servings and costs 32p. Much the same applies to offered as plants in the shops Maid have brought out their own

bours.

Similar remarks apply to in calories. few even by a degree or so of in May, germinate them in an have no name or are the sweet peppers or capsicums which are becoming increas they call the Stimice. It isn't, of to Lyons Maid's latest contribu-ingly popular largely, I think, course, as slimming as doing with-tion to slimmer Britain—Frozen mildest parts of Britain, and May. If sown earlier they have It is unlikely that one will be because of the great increase of perhaps in some sheltered town rooted through the pots before able to buy really superior out interest in cooking. They are would, I suppose, be very useful and like Slimice, it can be door outside to have it is safe to plant out and the gardens, it is unsafe to have it is safe to plant out and the door cucumbers such as Burpee easy under glass, less reliable if trying to help a plump child cut into five 50-calorie portions.

These very tender kinds growing inevitable root breakage gives Hybrid and Burpless or the best out of doors, though given the best right variety, plus sun and a hybrid marrows such as fight variety, plus sun and a hybrid marrows such as fight variety, plus sun and a hybrid marrows such as fight variety, plus sun and a hybrid marrows such as fight variety, plus sun and a hybrid marrows such as fight variety, plus sun and a hybrid marrows such as fight variety.

them on into 4 inch pots. Like We grow subergines in a so by the use of cloches, but the user to switch from one become hot enough to iron, fer sweet corn, tomatoes need the summy but unheated greenhouse do not expect too much from voltage to another. the longest possible season of for which purpose seeds were this kind of protection. Cloches has this week brought out a very Last year I got caught by a growth. Our summers are really sown at the end of March. I are mainly of value to protect lightweight travelling iron late May frost which singed the too short for them but by have never tried them outdoors, plants from cold winds and the which can be used in any countries which singed the too short for them but by have never tried them outdoors, plants from cold winds and the which can be used in any countries. Last year I got caught by a count for them but by have never fried them outdoors, plants from cold winds and the last which can be used in any count linen when travelling but will like May frost which singed the too short for them but by have never fried them outdoors, plants from cold winds and the large in any count linen when travelling but will try in Europe, the United King merely need an iron to press a land the U.S. without any shirts, blouses and other creaseddom and the U.S. with a set plants growing without check garden they would prove unexcellent at keeping air and soil adaptation whatsoever. them back about a fortnight but and using a suitably quick grow reliable, but many people do moist, which can help growth a The iron has a folding handle certainly be efficient for all the end I got a reasonable ing variety one can get very succeed with them, especially lot. But no clockes offer much to make it easier to pack, a reasonable needs.

The iron has a folding handle certainly be efficient for all to make it easier to pack, a reasonable needs.

The iron has a folding handle certainly be efficient for all to make it easier to pack, a reasonable needs.

The iron has a folding handle certainly be efficient for all to make it easier to pack, a reasonable needs.

ISLE OF LEWIS

ABOUT 31,000 ACRES

Beside the sea

IN THE BEST of times the ordinarily enterprising scheme

rapport between a landlord's that might not be possible or

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complain about "the mass of owners—approximately 118 of time-wasting trivia" they are us at that time-could benefit lems, and these we expent to £40m project which has taken the Royal Exchange Insufance strong on the grander degency expected to deal with, and the substantially by buying the build in the very near future so long a-growing, and which Company, EMI and Westmore uproperties, and the militant residents' associations Head Lease and thereafter immediately at the rear of the when it does finally reach and Properties). Now that suffered less from that have sprung up recently, administering the running of querying everything on printing the block ourselves. At that ciple, Equally aggrieved apart time we had a Flat Owners' one to four-bedroom flats with ment owners question the Association, and although the prices ranging from £10,000 to its critics over the years—"in potential and maximise its at Kamp Town-"are infact, and maximise the tremendous for the return."

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Inevitably the project has had job to exploit the tremendous fearing from £10,000 to its critics over the years—"in potential and maximise its at Kamp Town-"are infact, and maximise the finest in Britain.

Inevitably the project has had job to exploit the tremendous fearing infact, and maximise its at Kamp Town-"are infact, and maximise the finest in Britain.

Inevitably the project has had job to exploit the tremendous fearing infact, and maximise its at Kamp Town-"are infact, and maximise for the return."

Inevitably the project has had job to exploit the tremendous fearing infact, and maximise its at Kamp Town-"are infact, and maximise for the return."

Inevitably the project has had job to exploit the tremendous fearing infact, and maximise its at Kamp Town-"are infact, and maximise for the return."

Inevitably reach land Properties). "Now that suffered less from finest in Britain.

Inevitably the project has had job to exploit the tremendous fearing the harbour it is my The bulk of the language recommendation while the project has had job to exploit the tremendous fearing the harbour it is my The bulk of the language recommendation while the project has had job to exploit the tremendous fearing the harbour it is my The bulk of the language recommendation while the project has had job to exploit the tremendous fearing the harbour it is my The bulk of the language recommendation while the project has had job to exploit the tremendous fearing the harbour it is my The bulk of the language recommendati

justification of 15 to 20 per cent. committee thought it must be 150,000 for a 50-year lease exclusive paradise for the return.

Maintenance charges are proportionate to find the into flats. An information point increased running costs which increased running costs which insposition I was eventually successful. We formed a company, and ground rents which were levelled at it. Dick Hodges, ist, to provide a mooring area inevitably be a critism amount chairman of the Brighton for 900 yachts, which will have of maintenance to free them in which practically all the flat now been reduced to 57.50 per Marina Company says that this access at the year under the new manager of the major potential to the outer harbour through a looking good. In the largest in the couter harbour through a looking good. In the largest in the couter harbour through a looking good. In the largest in the couter harbour through a looking good. In the largest in the couter harbour through a looking good. In the largest in the couter harbour through a looking good. In the largest in the lar ting urgent repairs done. "After owners purchased shares, the year under the new manage is not so. "One major potential to the outer harbour through a white succe disk to stand up through my bathroom ceiling for the clements. There is always represented in get owners purchased shares, the year under the new manage is not so. "One major potential to the outer harbour through a white succe disk to stand up through my bathroom ceiling for the clements. There is always that this access at all states of the tides looking good, as their elegant owners purchased shares, the year under the new manage is not so. "One major potential to the outer harbour through a white succe disk to stand up the constant has not yet been fully lock system that is claimed as the potential the largest in Europe. There is always three weeks before I could get the surveyor even to come and look at it," one resident of a London block complained. Delay a Board of directors, ing, car washing facilities and looking for something to the potential the largest in Europe. There the elements there is a price to be said for lawing company, Willisvend, acting as age, ga: den facilities, lock-up 6m people visit Brighton every fions for berths which are expected to be in use by near the seal.

Is run by a Board of directors, ing, car washing facilities and looking for something to do. I September, and there are plant for what are termed. "fine all of us giving our services a resident maintenance staff, all expect a very high proportion in build blocks of flats on the

look at it," one resident of a London block complained. Delay is run by a Board of directors, ing. car washing facilities and looking for something to do. I September, and there are plans. For what are termed. fine more providing certified accounts all of us giving our services a resident maintenance staff, all expect a very high proportion to build blocks of flats on the marine residences, you need to is another prevalent complaint. "We do want to know how the money we have paid has been spent."

Since we have flad control For full details write to Marine of them to visit the Marina agentral spine. These have go further along the seven-mile modest entrance fee would programment. The fire fighten and their share of prob-seafront of Brighton and Hove money we have paid has been spent."

A large block of flats in Brighton on the south coast, where the residents appear to have solved the problem satisfactorily, is Marine Gate, at the look, being redecorated inside built back in 1936. Standing on have altered considerably since proposals provided by property golf course, with three beds, two factorily, is Marine Gate, at the look, being redecorated inside built back in 1936. Standing on have altered considerably since proposals provided by property golf course, with three beds, two far end of the town. Here a and out and new window the balcony of one of the detailed feasibility studies were consultant. Robert "Pearson, baths, and planning permission

group of lessees got together frames installed. We have also pleasant eighth (top) floor done in 1970 and 1971 when there is no doubt that this will for an additional detached house early in 1975 and bought the been granted permission for the apartments (1 + 1, K and B, building started. (The primary be accommodation in the fairly in the grounds, is on offer head lease from the owners so erection of new garages by the £17,950 including all fixtures, shareholders are the National luxury class, whether it is a through Graves Son and Elicher, that they could run the whole Brighton Corporation, to over carpets and curtains), I had a Westminster Bank, the London 1 head unit, with K and B, or a 51, Old Stevne, Brighton, for show themselves. An extra-come any car parking prob-truly superlative view of the Electricity Board Pension Fund, 4 bedroom, 2 bathroom, large £55,000.

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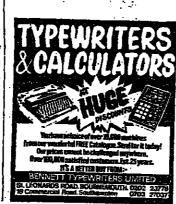
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BY SYLVIE NICKELS

we had come to grips with very peaceful. for the lamb for our barbecue, and spectacular scenery.

trimmings of shops, restau-

greenery; for the moment it is sitting around in the sun. After Year week-end pound: Austria 28.48; which the best known is Platres, or two in many of these london Air Terminal, Cromwell Rd., is shallow, the sands safe, there Paphos for most of our local 427; U.S. 17125.

Warning installation. There are "as a novice. Held, Hants.: Exchange Travel, Exchange Trav

ON OUR fourth day at the villa, are a lot of interesting things needs. After all, what was good we threw a party. By that time to see in the area, and it is all enough for Aphrodite, who first

each divided into 1,000 mils), the line which now divides us.

the confusing local habit of Cypriot Greek from Cypriot. Paphos (or Ktima) has most equating 50 mils with a shilling Turk, scoring the island from of the shops and lies about two (nowadays 5p is worth about 35 north-west to south-east. For miles inland from Lower (Kato) mils), and the fact that many holidaymakers, the latter means Paphos, which has the harbour, goods are sold by the oke (2.8 that basically they have the the new Paphos Beach Hotel, lbs). Market shopping any southern half of the island to and some marvellous ancient where is fun, and it's especially potter about, excluding sites. The whole area is peprewarding when locally grown Famagusta and points north, pered with Graeco-Roman refruit, vegetables, wine, are not which also excludes the best and mains, including theatres, walls, only good but well under half most famous beaches, but temples, some remarkable and the price they are at home. As includes most of the vineyards even earlier underground tombs

where you could spill outside £s less at other times), which sticky locally-made Turkish derother more. At first the fact Old monasteries are another and the shops are bursting with the common was nort of a development at the country and committee with the country and coun

No doubt landscaping will away, with about one-and-a-half mullet and fried squid, to mari-warning installation. There are summer/winter resorts of

Cypriot currency (whose is are ... It is also a tidy distance from from there, was good enough for

hill village a couple of miles vine leaves, through grilled moth "golf ball" of an early

erupted upon the world not far

well into November. The villa Airways flight, villa rental for Pelican Restaurant is inexpensation and a more units of a development at two weeks, an initial supply of sive and complete with live cult.

Coral Bay, seven miles from food, maid service, personal Paphos in the far west of insurance, and a small car with Cyprus. Eventually there will unlimited mileage and compression of a collection of at least soaring up to a highest point a dozen local dishes which range of 6.400 feet at Mount Olympus.

The Troodos Mountains fill grandly sited; Ayios Neophytos, is one of the pretation, especial countries. Trooditissa, is the most clothes and least grandly sited; Ayios Neophytos, is medical miles in the most clothes and least grandly sited; Ayios Neophytos, is miles from Paphos, is one of the pretation, tiest; Trooditissa, is the most clothes and least grandly sited; Ayios Neophytos, is miles from Paphos, is one of the pretation, the countries of the siland, and the most clothes and least grandly sited; Ayios Neophytos, is medical miles in the most clothes and least grandly sited; Ayios Neophytos, and the most clothes and least grandly sited; Ayios Neophytos, and the most clothes and least grandly sited; Ayios Neophytos, and the most clothes and least grandly sited; Ayios Neophytos, and the most clothes and least grandly sited; Ayios Neophytos, and the most clothes and least grandly sited; Ayios Neophytos, and the most clothes and least grandly sited; Ayios Neophytos, and the most clothes and least grandly sited; Ayios Neophytos, and the most clothes and the mos

next time we shall know better

Our villa was one featured by discovered 3rd century pave. Meze will normally cost between untroubled by a few bumps, experience. and buy New Zealand, which is Meon Villa Holidays, who have ment mosaics of exceptional ECI and ECI.500 (the Cypriot smaller by-ways lead through cheaper and simply must be less chewy.

Less chewy.

The party was a great success and we reflected there price range per person for a off your sightseeing sights were not so many places quite party of two-six is £174.£247 at local vintages and buying loo- a bottle although there are with conifers. as accessible from the U.K. the height of the season (a few falls at absurd prices or sweet, superior marques selling for where you could still outside to the season (a few falls at absurd prices or sweet, superior marques selling for where you could still outside to the season (a few falls at absurd prices or sweet, superior marques selling for where you could still outside to the season (a few falls at absurd prices or sweet, superior marques selling for where you could still outside to the season (a few falls at absurd prices or sweet, superior marques selling for the season (a few falls at absurd prices or sweet, superior marques selling for the season (a few falls at absurd prices or sweet, superior marques at the season (a few falls at absurd prices or sweet, superior marques at the season (a few falls at absurd prices or sweet, superior marques at the season (a few falls at absurd prices or sweet, superior marques at the season (a few falls at absurd prices or sweet).

> The Troodes Mountains fill grandly sited; Ayios Neophytos, production has boomed since nitimited interage and compression of a dozen local dishes which range of 6,400 feet at Mount Olympus, Kykko, deep in the mountains, which is topped by the mamis where Archbishop Makarios

Old monasteries are another are as traffic-packed as ever, tiest; Trooditissa, is the most clothes and leather shoes, whose

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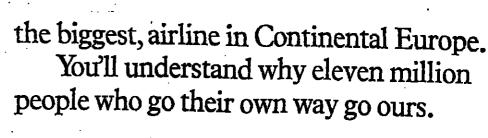
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HOLIDAYS

MONEY-SAVING

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BY PETER RIDDELL, ECONOMICS CORRESPONDENT

27 10

to Avon Inflatables at Hendy, sent examining ways in which "It would however lead inevit-highlighted the strains which cash limits might operate under could build up on eash limits if continued, though looser and employment and virtually no

dangers of a pay explosion. on public expenditure. But petitiveness and straight back ferring in particular to roads neither do we want to see a con- into the vicious circle which we and transport, ahead of the flict between cash limits on the have seen too often.

BY RICHARD EVANS, LOBBY EDITOR

Government would foresake its modate it.

conversion to control of the

money supply in order to achieve

"There is now a general

acceptance that monetary expan-

sion is the indispensable pre-condition for inflation but there will be backsliding over the next 12 months as Denis

Healey tries to spend and tax-

cut his way towards a happier electoral prospect," he told a Conservative industrial forum at

Mr. Biffen, still a close political associate of Mrs. Margaret

Thatcher since his return to the back benches, called on the Con-

servative Party to condemn any

electoral opportunism "and to demonstrate the extent to which

the Government is foresaking its

recent and improved behaviour

and is conversely putting in pro-cess a policy of deficit financing

that will have inevitable infla-

A wages explosion could not 15,675,

created

tionary consequences."

"GROWING delusion" that one hand and inflationary pay not again finance inflation."

Mr. Barnett's speech, delivered Treasury officials are at pre-tute for an incomes policy.

gers of a pay explosion.

financed by printing money—a he maintained.

We cannot abandon cash recipe for disaster; a short-term

Biffen warning against

backsliding by Labour

If the Chancellor started to

The by-elections

ASHFIELD

Timothy Smith (C.) 19,516 Michael Cowan (Lab.) 19,352

G. Herrod (Nat. Front) 1,734 Mrs. J. Hall (Soc. W.) 453

October 1974: Marquand (Lab.) 35,367, Kemm (C.) 12,452, Flint (L.) 7,959.

GRIMSBY

Austin Mitchell (Lab.) 21,890

Andrew de Freitas (L.). 3,128

Hampton Flint (L.)

C. maj. 264.

Robert Blair (C.)

Michael Stanton (Soc. Worker)

(Sunshine Party)

(Muggeridge Fan Club) Lab. maj. 520.

1974:

(Lah.) 21,657; Brown (C.) 5,675, Rigby (L.) 9,487,

Hax Nottingham

cash limits on public spending demands on the other."

and a tight monetary policy are
an easy alternative to a third the answer was a voluntary pay sion, usually advocated by those phase of pay policy was agreement, "sufficiently well-opposed to any kind of incomes denounced yesterday by Mr. Joel defined to live within cash limits, policy. Under this scenario, the Chief Secretary to and a monetary policy that does strict cash limits and tight monetary process. tary policy would be the substi-

could build up on cash hims it continued, though tooser, and employment and virtually no the rate of earnings increase more flexible, pay restraint than wage increases for the weakly accelerates beyond the expected in Phases One and Two.

Mr. Barnett said that if there paid it would equally inevitably were a pay explosion, there lead to the same disastrons consimply serve to emphasise the "Either the higher pay would be confrontations of 1972 and 1973," the pay explosion of the same disastrons configurations of 1972 and 1973," employment and virtually no

limits just when they are being increase in net take-home pay. Mr. Barnett also highlighted seen to have achieved the objection of the seen to have achieved the seen that the seen to have achieved the seen that the s tive of improving effective control in inflation, loss of export com- options in public expenditure, re-

villain as Clive Jenkins."

return to plant bargaining.

eft to the market.

On the central issue of income

. Mr. Biffen argued that whereas the Government should be totally

dedicated to the pursuit of spend

ncome that was non-inflationary,

size of various public sector

Small achievement in West Yorkshire goes unnoticed Chrysler

BY STUART ALEXANDER

WHILE THE two main political parties yesterday pondered the results of Thursday's Parliamentary by-elections, a third Labour gained a 0.27 per cent-swing though it failed to take the seat, went largely unnoticeđ.

It happened in the Birstall and North ward of Batley, in the Metropolitan District of Kirkless, West Yorkshire. The Tory, Mr. B. G. Rogerson, held the district council seat with 2,004 votes, a majority of 246 over Mr. G. Speight. "The message to the London

It was a straight fight, just as it was last year in the full election. The Tories then held the seat by a majority of 331. Whether this will be a con-

clusive pointer to the results of next Thursday's County Counand Metropolitan County elections in England and Wales

remains to be seen. Certainly West Yorkshire is a decided marginal for the Labour Party. Mr. Harold Sims, the party's district officer, was moved to say yesterday that he could detect a slight improvement in the political climate.

There was no such reticence. at County Hall, London, where all three major political parties said the Parliamentary by-election results were in some way encouraging for them.

Labour Party is that a GLC victory is on," said Mr. George Page, the London Party's Press officer. "I have not been despondent throughout," said Sir Reg Goodwin, leader of the Labour-controlled GLC. "I have taken heart from last night. I have always thought

we could win. A week is a long

The reply from Mr. Horace Cutler, the Tory opposition leader was swift. "Reg Goodwin is whistling in the dark. He is out. Ashfield is much more in my line. I am new more than quietly confident and there are no more rabbits to come out of the hat. "I have already arranged a

working breakfast for the Friday morning after the election. A few decisions will be taken then. There are no flies on H.C."

Mr. Graham Tope, once the run-away winner of a Parlia-mentary by-election for the Liberals in Sutton and Cheam and now agent for the candidate who was his former agent, said he thought the Grimsby result was encouraging for London as it showed that the squeeze on the third party

working and this would help the Laberals where they were front-runners with the Tories

in Smith Square both the Labour and Conservative parties were baffled over the diparity in the results. "We are stumed," said a" man at the sport House. "If doesn't ke any sense any more to k of general swings." His opposite number at nservative Central Office

d: "There is cause for a ultion on bafflement. What ese results have done is to source as a spur to effort and a source as a spur to effort and a spirating against complacency."

Short parties will be looking over more closely at the May 5 ell for clear indications of he national mood, though the hardest job may still be to hake sure that people go out

*Insurance

law through

Commons

By John Hunt, Parliamentary Correspondent

INSURANCE Broker

(Registration) Bill a Private Members measure which pro-vides for the registration of in-

prototype engine vanishes

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Raymond Barren

Printe Minister

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June 1977-preference at at the close to

The dividend in

warrants in per

Dividends paget South African c

on 6th May 197.

Chivac, the G

gelf resigned almed down

M. Barre has Jan

Gaullists, who,

its Linwood car Man Vesterday after one of five prototype engines for the new 111 small car engines for the new 15 small car had disappeared. The engine one of a batch of extended 1,000 cc versions of the saminfum Hillman lust mut had just been delivered to the plant.

The company discounted the possibility of fidingled salestage because the engine was poly new design, knowledge of which might benefit a competitor.

Money savers Ringhing costs of standard mopeds are new about seven times less than those of a 1160 cc

Carb on cowboys' A private members Bill spon-sored by Mr. Dadley Smith (C. Warwick and Learnington) and warwark and iscourage "cowboy operators" from contratening planning controls, was given a third reading in the Commens. Action wanted

The Federation of British Hand Tool Manufacturers has appealed for urgent Government action to

Bigger fleet." The Stansted based fields airline Transmeridian is to spend 558m. ever the ment seven years on two refurbished DCS jet freighters.

More jobs

A 55m British Steel Corporation investment at Tafarnaubach, irredegar, Gwent, will employ 400 people and help to offset job bases in the grea Interchange -- 🛠

A bus-rail interchange trained to be the largest in Europe, was opened in Bradford Vorta, yesterday by Mr. William Rodgers, Transport Secretary. Profitable

Tourism in Cumbria is a profit-able, occupation, according to a survey team which studied the industry in Keswick Appleby and Sedbergh last summer.

For stability Multi-national action by Governments and private financial insti-citions was needed to assure the economic stability and continued growth of the developing countries, Mr. A. W. Clausen, president of the Bank of America,

told a meeting of Japanese busi-Sales go up Sales of fridge-freezers in January, at 45,010, were more than double those in the same month of last year.

Petrol prices to come into operation by the

Union role on pensions defended

THE GOVERNMENT'S proposals But the Government yesterday that trade unions should have the successfully moved amendments sole right to nominate the memaltering these provisions. As a ber-representatives on pension result, five people will be nomischeme Boards were strongly nated by the Secretary of State, defended by Mr. Stanley Orme, one of whom will be a lawyer. The Bill had proposed that when addressing the National there should be an additional association of Pension Funds member chosen by the president of the Law Society, but this has now been dropped.

After strong representation, the Covernment was another or the Covernment was a problem.

After strong representation, the Government was amending its original proposals so that as Another change is that the Government was amending although the representatives of the profession will be nominated by the British Insurance Brokers would have to be members of the would have to be members of the

Association in the first instance, would have to be they will be replaced on their retirement by people elected by registered insurance brokers.

tants.

Mr. John Nett, Conservative spokesman on trade, said industrial democracy must invoive all employees regardless of DEVENISH BREWERY, of Red-their status or affiliation.

The Opposition favoured an evolutionary process towards member-participation in pension schemes, not one imposed by Parliament.
Mr. John Methven, director-

water jet propulsion system.

Showing its paces to the Navy on the Solent yesterday was the Boeing Jetfoll, which P & O is to put into service between London and Zeebrugge next month. The craft crulses at 50 mph. She has computer-controlled full-submerged folls, an aluminium hull, and a

Subsidy cut will boost flour price by 3p a 3lb bag

HOUSEHOLD floor will cost 3p more a 3 lb packet next month A STRONG warning that the monetary conditions to accom- ing precisely that accommowithdrawal of its subsidy. "The Conservative Party must abolition of the flour subsidy, reduce taxation, began to nudge be ruthless and persistent in makexpenditure upwards, and maining this diagnosis of inflation and which was introduced in 1975 electoral success was given last expenditure upwards, and maining this diagnosis of inflation and electoral success was given last expenditure upwards, and maining this diagnosis of inflation and night by Mr. John Biffen, Tory tained interest rates on a down-pinning the responsibility where MP for Oswestry and former ward path, he would be providing it truly lies rather than chasing after such an obvious stage Conservative spokesman on is likely to be followed by cuts in all the other remaining food subsidies over the next few months.

But it is understood that the policy Mr. Biffen closely followed decided not to make a further the attitude taken on television reduction in the present 1p by Mrs. Thatcher earlier in the loaf bread subsidy week, when she advocated a manufacturers raise their prices by 1p a large loaf and 1p on small loaves in 10 days' time.

The Government is committed ing and taxation policies which to reducing its expenditure on would provide an overall national food subsidies from \$409m. in it should be extremely unwilling over £40m. this year. Cutting to intervene to preside over the out the flour subsidy, which was distribution of group and indi-vidual incomes. That should be left to the market.

Introduced to give housewives who bake their own bread the same help as those who bought Even so, he believed a government could not neglect its own role as employer, partly because of the tensions created by the size of various public sector

wage settlements and partly meet its target because of the belief that the At present ch At present, cheese carries absence of bankruptcy enabled Government subsidy of 3p a public sector wages to be pound, bread 1p a haf, and obtained without any effective milk—by far the most expensive product to subsidise—Ip a pint.

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2: 21 MPMMS

01-834 0283

Bullock proposals under attack as 'recipe for chaos'

BY MICHAEL BLANDEN

PROPOSALS of the their great financial power, majority Bullock report on needed a collective voice, or at surance brokers and the regula-industrial democracy were not a least to make their views known tion of their strofessional recipe for industrial regenera individually. In particular, they standards, was given an untion but for "chaos." Mr. Ronald could put over better their case opposed third reading in the Peet, chief executive of Legal as representatives of the small Commons yesterday.

reet, chief executive of Legal as representatives of the small commons yesterday.

It now goes on to the Lords with a very good chance of getting on the Bullock proposals would damage the interests of share-holders and threaten a continuing conflict within industry.

The Bullock proposals would damage the interests of share-holders and threaten a continuing conflict within industry.

Commenting on the Bullock The main provision is for the proposals, Mr. Peet maintained ing conflict within industry that, because they ignored the Brokers Registration Council to administer the powers laid down

forward should be sought in implementation would not contri- in the Bill.

with the suppliers of finance to industry would be run for the industry playing their role alongbenefit of management and side the Government, industry employees with profit as only a and the unions.

Speaking at a London control of the greater efficiency.

In its original form it had proposed that the Council should consist of 12 persons nominated by the British Insurance Brokers and the unions. Speaking at a London conference organised by stockbrokers were also made by Mr. Geoffrey Philips and Drew, Mr. Peet argued that the big institutional

Phillips and Drew Mr. Peet Denton, research director of the argued that the big institutional Federal Trust for Education and investors had argued that the big institutional redetal trust for Education and investors had a major part to Research. He presented a report play in reviving the role of the by a special study group set up shareholder in parallel with to consider the longer term moves to develop more effective aspects of industrial democracy. means of participation by which argued that there was a employees.

danger in splitting control of The institutions, recognising private industry from ownership.

Rail passengers up 6% since March last year

11.10. HOURS AT MUNICH (AA). WE.
2: 21 HOURS AT MUNICH (AA). WE.
75 MIN: 1.45. 4.45. 7.55. Late show tonight 11.00. Old Compton Street. 437 6277
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CURZON. Curzon Street. W1. 499 3737.
Lina Wertmuller's SEVEN BEAUTIES (X) (Enailsh subtiles) Daily at 2.0 (not Sun.).
4.05 6.15 8.30.

THE NUMBER of passengers Rail union leaders have also travelling by rail has risen by heen given the outlines of the having two consumer representatives on the number going first while the number going first class increased by 18 per cent. Rail chairman. This shows that least one per cent. Rail chairman. This shows that class increased by 18 per cent. Rail chairman. This shows that last year, BR managed to keep In a curtain-raiser to its its spending within the 1330m.

British Rail reverted.

by contributing 3p for every dozen sold. increase its cheap fare schemes. Aberdeen and Edinburgh next admitted that the cheap offers Monday, as well as an hourly had played a big part in increas- "oil coast" service between ing passenger traffic.

Dundee and Aberdeen.

Dundee and Aberdeen. already been collected. ... make any case for its proposals,

Harry Landy charged with fraud

which went into liquidation in conducted in an honest and proper manner and employed funds to the prejudice of lenmagistrates in the City of ders and depositors and contrary London with four other execu- to the best interests of the bank. tives of the bank yesterday on conspiracy and fraud charges.

Before the court were: Mr. funds were being used.

Joseph Bloomberg, 71, of Alicia Mr. Landy, Mr. Kaye and Mr. Close, Kenton, Middx.; Mr. Peter White were also charged with Lynn, 55, of Loudoun Road, conspiring with Mr. Joshua N.W.S.; Mr. Arthur Malcolm Bension and the late Isaac Cohen Bension and the late Isaac Cohen Malcolm Bension and the late Isaac Cohen Bension and the lat White, 44, of Wood Knoll Close, between November 1, 1971, and Chislehursi, Kent; Mr. Charles July 12, 1974, to utter forged kaye, 54, of Woodford Road, invoices, knowing them to be false and with intent to defraud. The defendants were released.

of Holme Chase, London, N.2.

They were charged with conspiring with the late Walter May 26. Mr. Landy was remanded Nathanial Williams, the late on his own recognisance of Isaac Cohen and with Mr. Joshua 150,000 and two surelies of the Recognisance of the Recognisan Rension to defraud lenders and same amount-each. Mr. Bloomdepositors between September berg and Mr. Kaye were each 30, 1965, and July 12, 1974. remanded on their own recogremanded on their own recog-

MR. HARRY LANDY, former It was alleged that they misances of £10,000 and two on their own recognisances of joint managing director of falsely represented that the busi- suretics of £10,000. Mr. Lynn and £20,000 and two sureties of the

Base Rate Change

BANK OF BARODA

Bank of Baroda announce that for balances in their books on and after 28th April, 1977, and until further noticetheir Base Rate for lending is 9% per annum. The deposit Rate on all monies subject to seven days notice of with-drawal is 41% per annum.

15,675, Rigby (L.) 9,487 McElrea (Ind. Dem. Lab.) 166. cause further inflation unless the the Maj. 6,982. sauction.

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Giscard tries to defuse major crisis

BY ROBERT MAUTHNER

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PRESIDENT Giscard d'Estaing M. Barre's latest plan to ficht unof France to defense employment a serious political crisis which Matters came to a head after developed after yesterday's bit- the Prime Minister, who was ex.

Thought tried to defuse employment cabinet, are expected to get cabinet, are expected to get under way here next week.

However, Sig. Benigno Zageag-

country's economic problems.

In spite of all appearances to nist alliance from winning next the contrary the present coalition year's general election. The could win the general election if alliance made sweeping gains in it made genuine efforts to restore at month's municipal elections.

Successive Gauliet plan discussions with the secretaries of all the principal parties.

While the negotiations to see if agreement can be reached on economic and social policies will involve all the parties, it is clear

mentary clashes. These have led political leadership which would finally, then this in effect will to a serious deterioration in the enable the ruling condition to already strained relations be reverse the current trend tween members of the condition, towards the Left in the country, and it will be supported in particular than the country of the communistration of

ready strained relations of the coalition, towards the Left in the country, meant by the coalition only one month after the formal control of his second government of the coalition of the

The Government's majority of leading economists, whose popu-The Government's majority of leading economists, whose populate was deceptively comfortable. larity rose rapidly after he had. The Gaullists had made it clear introduced his first wide-ranging that their vote did not imply anti-inflation plan last autumn, general confidence in the Govern-now appears to be completely ment, but only approval of isolated.

(Incorporated in the Republic of South Africa)

NOTICE TO

PREFERENCE SHAREHOLDERS

DIVIDEND NO. 78

Notice is hereby given that on 10th March 1977 the Directors of AECI Limited declared a dividend at the

June 1977 payable on 15th June 1977 to holders of

preference shares registered in the books of the Company at the close of business on 6th May 1977.

The dividend is declared in United Kingdom currency and

warrants in payment will be posted from the offices of the transfer secretaries in South Africa and the United

Dividends payable from Johannesburg will be paid in South African currency at the rate of exchange ruling on 6th May 1977.

Any change of address or dividend instruction involving a change in the office of payment, if intended to apply to this dividend, must be received on or before 6th May 1977 and members must, where necessary, have obtained

the approval of the South African Exchange Control

Authorities and, if applicable, the approval of any other

Exchange Control Authorities having jurisdiction in respect of such changes. Changes of address or dividend instruction to apply to this dividend which do not involve a change in the office of payment must be received not

In terms of the Republic of South Africa Income Tax Act

1962 (as amended) dividends payable to persons not ordinarily resident nor carrying on business in the Republic or to companies not registered nor carrying on business in the Republic are subject to deduction in respect of

non-resident shareholders' tax at the rate of 13.7025%. With regard to warrants despatched from the United Kingdom office, United Kingdom income tax, at the basic

rate less, where applicable, the appropriate double tax relief, will be deducted from the dividends paid except in cases where the holder's address and the address to which the dividend is sent are both outside the United Kingdom

and in cases (if any) where the company has received

from the Inspector of Foreign Dividends in Great Britain a certificate exempting the dividend from United Kingdom

The transfer books and registers of members in Johannesburg and the United Kingdom will be closed from 7th May 1977 to 20th May 1977 both days inclusive.

Consolidated Share Registrars Limited, 62. Marshall Street, Johannesburg, 2001, and Charter Consolidated Limited, Charter House, Park Street, Ashford, Kent, TN24 8EQ. England.

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J. J. LOW Secretary.

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later than 1st June 1977.

Carlton Centre,

Johannesburg, 2001. 30th April, 1977.

Transfer Secretaries:

Italian **Communists** to start

Talks with

By Dominick J. Coyle ROME, April 29.

could bring Italy's powerful Com-munist Party (PCI) directly into the Government process.

ter parliamentary row by re-pected to submit to the National affirming his confidence in M. Assembly a general statement on Raymond Barre, the French the new Government's policies for the vital 11-month run up M. Barre and his Government to next spring's general election, which no longer has a working majority in would remain in office until the presented only a new series of parliament, had an important preliminary meeting in Rome general election in spring next limited economic measures.

year, the President said. The What the Gaullists want is Government would continue to what they have been demanding give priority to solving the since last summer—a battle plan country's economic problems. In soite of all appearances to Dist alliance from religious of all appearances to Dist alliance from religious of all the principal parties.

economic and social policies will involve all the parties, it is clear its unity, he said.

The President's statement was including M. Michel Debré, a made in a television interview, former Prime Minister under which followed yesterday's General de Gaulle, called on nationwide strikes and parile.

M. Barre to provide the kind of finally, then this in effect will.

Only one month after the formation of his second government of his second government M. Barre has been subjected to such virulent criticism from the Gaullists, who are still the biggest component of the coalition, that at one stage last night it looked as if the Government might fall.

It was only after M. Jacques Chivac, the Gaullist leader and former Prime Minister, who have always emphasised that the solution of the country's economic problems must have absolute priority, to switch their energies to waging a campaign against the Left.

Yesterday's parliamentary row has plunged France into what calmed down his angry troops that they agreed to support the Government in a vote of confidence. M. Barre, a former fixed to be another to be another the minister. The Gaullists want the President Giscard as at M. Barre, a former prime Minister. Sig. Giulio Andreotti, but for the first time of the country's switch their energies to waging a campaign has been subjected to be another to be a

Mobutu urges refugees to return

By Stewart Dalby

KINSHASA, April 29.

the province tried to break away from the then Congo 16 years

flight of people into the bush and even into Zambia from towns and villages affected by the invasion has been caused by fear of the invaders or of reprisals from Government troops, many of whom are not Lunda.

Smith's party deeply split by sackings

ing committee expelled 12 dissi- problems. from the fact that only ten days opinion and even one-day Congress of the ruling However, there is little doubt

effect, widened as party chair-

IAN SMITH'S leading being suggested in Namibia by his militant opposition. Rhodesian Front was to-day split the constitutional conference wide open when the party stand-there) solution to Rhodesia's dent members of parliament and government knows that this is the party deputy chairman. The unacceptable to the African seriousness of the split is evident nationalists here, to overseas ago the rebel group managed to Africa. Mr. Smith should not carry more than 30 per cent, have any great difficulty in of the votes at the emergency demalishing this platform.

that Mr. Smith does not want to the accusations which Mr. Bhutto of the Muslim world and the have to fight a general election and against them in Parliament wealthiest Arab State.

Opposition demonstration here in front of Mr. Bhutto's house was his more at this yesterday.

Although it is not clear on which is due to bring to a climax which which is due to bring to a climax which is due to bring the due to brin Since then, the split has, in have to fight a general election effect, widened as party chair—or 12 by elections—at this man Des Frost—who ironically stage as his right-wing critics had publicly to announce the 13 have considerable ammunition expulsions to-day—and the to use against him. Accordingly, to announce the 13 have considerable ammunition to day—and the to use against him. Accordingly, the may be quite happy to have bout the Kissinger better have disagreed the may be quite happy to have to latest British/U.S. Tesign from parliament—during the next few months when he is ent group claims to David Owen's plan sian settlement but hat whites must re
David Owen's plan sian settlement but hat whites must re
Considerable ammunition are defined as a parliamentary of the may be quite happy to have to the Liz rebels as a parliamentary opposition—they do not have to latest British/U.S.

The Opposition's difficulties whose initiative the Arab States to-morrow's so-called "Long the arrival of their March to Islamabad." In an effort to forestall it, the GovernKing Khaled of Saudi emissaries offers a possible ex
Minster of by a special planation for Mr. Bhutto's ment to-day displayed an iron to
to-day—and the to use against him. Accordingly, from King Khaled of Saudi emissaries offers a possible ex
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fro Prime Minister have disagreed he may be quite happy to have in public about the kissinger the 12 repels as a parliamentary plan for majority rule in Rhode-opposition—they do not have to sia and the latest British/U.S. resign from parliament—during the latest British/U.S. resign from parliament—during the latest British/U.S. The dissident group claims to expected to implement new race support Dr. David Owen's plan reforms unpalatable to his hardfor a Rhodesian settlement but line followers and also to party it believes that whites must re-chairman Mr. Frost. There is tain permanent control in their considerable speculation over lown areas—which is clearly in Mr. Frost's own future but it conflict with the Foreign Secressems most unlikely that he will stay's policy.

The rebels are now expected and his resignation—or his to form their own political party removal at the next congress in in opposition to the front advo-September — is increasingly cating a "Turnhalle type" (as expected.

Spanish unions risk clash over demo

BY ROGER MATTHEWS

THE THREE main trades unions which is the attitude of the miliin Spain are going ahead with tary.

system of labour relations, sub-purely political activities. sequently failed to persuade the However, with general HELICOPTERS of the Zairean armed forces have been flying brations would pass off peace-unions will be anxious to avoid over areas of Shaba, dropping fully. They argued that when serious incidents and the Comleaflets and exhorting people to ever official permission was munist Party leadership has

from the then Congo 16 years not permitting open-air meetings Government offered liberalisaago just after independence from on Sunday is fear of violence tion with one hand and imposed there are other strong pressures Franco-style restrictions with the liberalisation on the Government, not least of other.

plans for a may rully in the south The open row between senior the way for early elections. of Madrid on May Day despite generals and the cabinet over the a Government ban. All open air munist Party is still far from rallies or meetings anywhere in resulved and a little more fuel the country have been banned was added to the flames yesterday for Sunday and this is certain the country have been banned was added to the flames yesterday of for Sunday and this is certain with the recognition of the Combinated to the Combinate to the Combinated to some generals the new scope The five unions, which were given to the Communists to legalised yesterday in an impor- organise lahour is potentially before taking its decision.

tant advance towards a new more dangerous than their; The Cabinet decision was to

leasets and exhorting people to return to villages recently recaptured from Katangese insurgents.

President Mobutu Sese Seko has promised that there would be no reprisals against the people of the Lunda tribe, the dominant people of Shaba. As Katangas the province tried to break away Although the province tried to break away.

They argued that when serious incidents and the Communist Party leadership has granted for mass meetings these adopted a particularly conciliation and pointed to the example of ment. But at the same time union leaders felt they could not more than 200,000 people humbly submit to Government dictates, especially on the day after they had been legalised. without incident.

Although the official reason for They argued that once again the

Mayor of Berlin resigns

here said the town, kasaji, was city through the psychologically remittances paid to him by a the next major objective in an difficult period since the 1972 Berlin bank for serving on its advance by government troops four power agreement which supervisory board.

INTERNATIONAL COMPANY

whom are not Lunda.

In an interview with the official news agency AZAP, President Mobutu said: "There will be no repression of the Lunda people by the Zairean armed forces. In any case, I would never order one."

However, there were strong runnours in Kinshasa, the capital, that close tabs were being kept on former supporters of the late Moise Tshombe.

Reuter reports: Government troops in Shaba due to be joined today by a platoon under Uganda President Idi Amin, are now advancing on a rebel-held town where 12 foreign missionaries have not been heard of for several weeks.

Western diplomatic sources here said the town, Kasaji, was the now more than the city's role has declined as a place where a hopelessity here said the town, Kasaji, was the now more that the psychologically remittances paid to him by a the now more. Yesterday the Mayor's confident and interior Minister resignation of his former Klaus Neubauer, was forced to resignation of his former that the had kept DM53,000 in remittances paid to him by a the next major objective in a difficult nearly 172 Berlin bank for servinc on its

Saudi Arabia, UAE offer to back Pakistan accord

BY DAVID HOUSEGO

Potential implications of this said.

RAWALPINDI, April 29.

PAKISTAN'S political crisis took alleged by the Opposition, prison to join other Opposition an unexpected turn to-night According to Pir Pigaro, the role leaders at Sihala. The substance of the proposals

when it emerged that Saudi of Saudi Arabia and the UAE. The substance of the proposals Arabia and the United Arab would be to see that Mr. Bhutto is a new general election, to be Emirates had offered to guaran-stands by commitments made to held simultaneously with provin-tee, any political agreement the PNA. The two states would cial elections, lifting of the reached between Mr. Bhutto and be "witnesses and guarantors" emergency, the release of politi-his militant control of the removal of to any agreement reached, he cal prisoners, and the removal of key amendments to the consti-

Potential implications of this said.

The prospect of the constitution to which the Opposition initiative by two important Arab there are a number of clues as states—representative of the to the possible significance of Mr. Bhutto, however, has said Moslem world—evidently emethe two Arab States' initiative. The is not prepared to resign. To barrassed the nine party in the first place, Mr. Bhutto is night he was reported to have Pakistan National Alliance. In a long standing friend of Sheikh added a promise of fresh elected of producing the expected Zaid, president of the UAE and their campaign of agitation. Settlement proposals, the PNA made a major effort to court issued a limp statement rebutting Saudi Arabla both as the centre tion comes on the eve of an the accusations which Mr. Bhutto of the Muslim world and the Opposition demonstration here

Opposition's difficulties whose initiative the Arab States to-morrow's

leaders are being detained. Pir Mr. Bhutto's proposals to the noon. The security forces have Pigaro, of the PNA, said that the Opposition were repeated yes been told to use "maximum Arabs would soon see Mr. Bhutto terday to Sardar Abdul Qaiyum, force" to break up processions for the type of person he really former Chief Minister of Arab. for the type of person he really former Chief Minister of Azard and to shoot on sight those com-was—a reference to the Prime Kashmir, when he passed through mitting acts of violence and Minister's untrustworthiness, Rawalpindi on his way from arson.

Indian state regimes threat

Cabinet met for an hour to dis-He told them that if they re- Mrs. Indira Gandhi's amend-cuss the controversial issue signed they could continue as ments to the constitution but the

their legislatures, thereby paying dismissed and that reasons for by August 6, 1977, and the elec-the way for early elections. this decision would be given in total college is made up by the

their: The Cabinet decision was taken elections. They have lost the for restoring the original constitu-after the Supreme Court to-day right now and the governors of tion). elections are ex-

THE acting Indian President, Chief Ministers that they should The Janata party Government's Mr. B. D. Jatti, was advised voluntarily resign and dissolve decision has been widely crititonight to dismiss the Congress their legislatures. Arguments on cised on the ground that the distributions for an injunction missal, and even the advice that ended to-day after five days and the chief Ministers should resign, States where the party was the seven-mounter bench and is notifically motivated. The States where the party was the seven-member belief and is politically motivated. The trounced in the March parlia- nounced, after brief consulta- reason is the election of the mentary elections and dissolve tions, that the petitions were Indian President has to be held

Mr. Jatti was told by the Prime Minister. Mr. Morarji Desai, that the Cabinet had the state legislatures. As predarided the Prime Manufacture had the state legislatures. As predarided the Prime Minister sently constituted, the Congress that they should resign since the candidate is trued. that they should resign since the candidate is bound to win and caretaker governments until the Janata Government is committed

Israel denies uranium hijack

A former U.S. Congressional adviser said in Salzburg yesterhijacked from a West German-registered ship nine years ago, loaded in Israel, Mr. Paul Leventhal told an anti-nuclear conference here that the ship was sailing from Belgium to Italy when it disappeared.

Reuter reports.

The vessel turned up later with a new registry and a new crew—but no uranium. Sources at the Israeli De-fence Ministry said they "know nothing" of the reported hi-jacking, UPI reports.

Kuwait arms deal

Ruwait is negotiating a major arms deal with Britain to include advanced navai missiles and fast patrol boats, the newspaper Al Rai Al Aam reported yesterday. Sheikh Saad al Abdullah, the Defence Minister, will visit London in the second balf of May to conclude the sale, it said, according to UPI. The report closely followed Kuwait's first weapons agreement with the Soviet

for equipment including SAM-7 and "Luna" anti-aircraft

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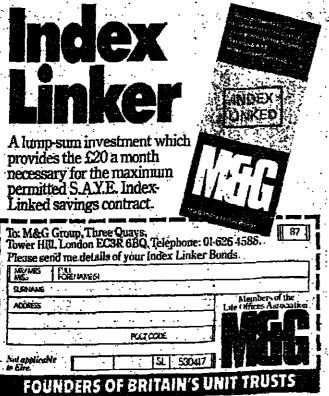
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Fixed Interest Funds



December announced the now overseas. celebrated deal with the Libyans Group turnover, Sig. Agnelli Board member who until which effectively injected some said, had risen by 17 per cent, recently was also chairman of £252m, of fresh capital into the during the first quarter of this Credit Suisse. Sandoz profits stagnate

Chemical Company Sandoz were shows that the dyestuffs sector By Donald Maciein Sw.fr.71.5m. last year, slightly rose from Sw.fr.81.14bn. 10 ASHLAND OIL is considering below the Sw.fr.72m. booked for SwFrs.1.3bn. and a slower rate for making "some kind of secured 1975, while net group profits pharmaceuticals from Sw.fr. investment of about \$20m." in were also rather lower at Sw.fr. 2.13bn. to Sw.fr.2.16bn. Sales of Commonwealth Oil Refining. Mr. 144m. (Sw.fr.146m.). Group food specialities increased to Orin Atkins, chairman of Ashturnover, however, rose by what Sw.fr.425m. (Sw.fr.389m.), while land, has said. is described as a "satisfactory" aggo-chemicals declined from Such an investment would 19 per cent to Sw.fr.4.16m. Sw.fr.252m to Sw.fr.221m. Some Such an investment would despite losses of potential sales 94.4 per cent. of total group sales provide Ashland "sufficient time income of some Sw.Frs.400m. due were outside Switzerland, major to thoroughly investigate Comto the exchange-rate situation markets being the U.S. France monwealth's operations." Con-Group gross profits improved by and Federal Germany. major monwealth has encountered

18 per cent, to Sw.fr.242m, but For the first quarter of 1977, financial troubles.

monwealth has encountered

Fiat dividend increased FIAT CHAIRMAN Sig. Giovanni Turin-based concern, consoli-year compared to the same Agnelli said here to-day that for dated its financial position by period of 1976. This figure, how the first time in the seventies increasing its long- and medium- ever. must be set against a the company. Italy's largest term debts from L.477bn, in 1975 current inflation rate in Italy private enterprise concern, had to L.631bn. at the end of last averaging about 20 per cent. a "satisfactory" balance. year at the same time as trans- year.

a "satisfactory" balance. year at the same time as trans- year.

Addressing shareholders at forming its short-term indebted. Car unit sales last year in the company's annual general ness of L.160bn. in 1975 into Italy dropped by 1.6 per cent-meeting, Sig. Agnelli announced credits with the banks totalling compared to 1975, while overseas

meeting, Sig. Agnelli announced credits with the banks rotating compared to 1973, while overseas that Fiat made a profit of L.163bn, last year.

L.65.5bn, (about £22m.) last year Group turnover last year on the same basis.

Group turnover last year on the same basis.

The two new Libyan Board members—Mr. Rejeb Misellati and Mr. Abdulla Saudi—were this year compared to L.100 last year.

The company, which last

L.83bn, was in Italy and L.143bn.

Conspicuously absent, however. was Mr. Felix Shulthess, a Fiat

NET PROFITS of the Basic A breakdown of group sales;

valuation losses from exchange- group turnover was up 6.7 per lt was reported earlier this rate alterations went up to Sw.fr. cent. over the corresponding week that Commonwealths which period of last year, this excluding the recently acquired U.S. Dividends are unchanged at company Northrup King, which was engaged in negotiations will not be consolidated until the tion certificate.

Ashland plans for Corco

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY hone Day & Night: 01-248 8000. Telegrams: Flaantimo, London Telex: Editorial 886341/2, 883897 - Advertising: 885033

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CREDIT SUISSE

the Neue Zürcher Zeitung, last Kuhrmeier. 💉

A big attempt had been

eye-catching, and necessarily so

since little more than two

made to make the advertisement custody.

citizen discussing a subject of under him. One was Claudio the current Credit Suisse affair, reported to head office.

had worked for Credit Suisse fraud.

at its headquarters in Zurich

Sw.Frs.250m. during this period their admir-

A final figure has still not tion of being accused by his thing as follows.

Ruhrmeier had long been a insolvent Liechtenstein com- of the had investments allegedly

thing small - the odd bad fell

which might cost the bank about

included the following:

Sw.Fr.250m.

Ironically, it was to Crédit speculation on the extent to

April 16-26 period.

bу

Sw.Frs.300

well-known member of Switzer pany. Three senior officers of made by the branch officials. It

land's banking fraternity. He Weisscredit face charges of even refused to deny the most

before going to the Chiasso authorities turned for help in involved

branch. Bankers in Zurich say sorting out the Weisscredit characters.

SATURDAY, APRIL 30, 1977

Drifting up and down

the first time last week-end about counter the terms he would seek for reached its maximum—it is been set on the loss and is not own bank of criminal activities. Initially the problem was banking scandal since the war. Henris rather than new laws. said, what had previously only duced the unemployment total will take the auditors called in case. summers of 1977 and 1978 should remain below 10 per Price trend

Since the trade union and their way through into retail parliamentary time-tables are prices. becoming more difficult to fit lines

FROM THE North Sea blow-out only just beginning to sink in. at the beginning of the week to It is true that the unemploythe remarkable by-election re- ment figures have looked more sults at the end of it, there has encouraging. After falling for been news enough around to two months in succession, the keep the stock market active total of registered unemployed weeks ago it would have re-that he was a good banker, affair. With a warm feeling of Finally, after 12 days, the Yet the market has, in fact, re- rose by only a trifling amount quired every trick known to the which means hard-working, virtue, Credit Suisse intervened, name of the company; with mained extremely quiet. Gilt- in the month to mid-April. For advertising trade to attract the early rising and unostentations stifling the incipient run on the which the clients' funds had in Minimum Lending Rate, But, in the first place, the gross ment. though opinions about the atti- figure is already beginning to appeared, however, soon after reputation as a highly success- its own Chiasso branch, tude of the authorities and the be inflated by unemployed Credit Suisse's announcement ful banker—he pulled in the It is still early days for a pany for a number of comprobable size of the cut have school leavers, who could take that shareholders stood to lose deposits — and according to been constantly shifting. Equi- the total to over 1½m, in the a large sum, preliminarily Zurich bankers who met him ties have moved up in quiet summer: new plans to deal with estimated dealings, with the future of pay this particular problem are on (£57.3m.) as a result of un-ation for his skill was never and of the Government the way. In the second place, authorised investment of clients' tempered by the thought that authorised investment of clients' tempered by the thought that

—still the main influence on national output is growing even money by senior officers of the there might have been somesentiment.

The Chancellor of the Ex- Once the effect of the Governchequer came into the open for ment's special measures to vince) bordering on Italy.

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The Chancellor of the Ex- Once the effect of the Governchequer came into the open for ment's special measures to vince) bordering on Italy.

The Chancellor of the Ex- Once the effect of the GovernTicino, the Swiss canton (promethods. How a man of his ever the general lines of what up remarkably well in the face if they can impose effective
the first time last week-end about counter uncomployment has the very least the worst least the wo unemployment has

embodied in a firm agreement it may belp union leaders to Sw.Frs.750m. (£173m.). Credit live remarkably independent details were still not clear, by the financial markets came after land. At the end of 1976 the mathematical markets came after land. At the end of 1976 the mathematical markets came after land. At the end of 1976 the mathematical markets came after land. At the end of 1976 the mathematical markets came after land. with the unions. He agreed on be more pliable and the Chan-Suisse itself has refused to com- lives in view of the small size the second week in April, Credit the need for flexibility, showed cellor to justify further cuts in ment beyond the original of the country. In the North Suisse knew it wanted to sussome interest in the idea of taxation. The trend of prices, Sw.Frs.250m. figure, which was are Zurich and Basic where the pend the management at the "kitty bargaining," suggested however—and it is the much based on the total value of the headquarters of the three big. Chiasso branch. It could hardly productivity steeper rise in prices than in Crédit Suisse guarantees given gest banks are situated; the do this without saying why and schemes should be exempted, earnings which constitutes the to clients whose portfolios third centre is Ticino housing in addition it was afraid that it and insisted on retaining the 12- main obstacle to continued wage were being managed by the over 40 banks centred particu- would not be long before the an announcement from the stock market investments, and stringent than those of other mouth interval between pay inrestraint—is unlikely to be so Chiasso branch. Exactly how the larly on the cantonal capital presence of investigators at Swiss National Bank that, are not reported anywhere countries. This may or may not
Chiasso stated to excite companies that the other two his are not reported anywhere countries. This may or may not creases. If a satisfactory agree accommodating. Whether or loss occurred is not known of Lugano; and finally there is Chiasso started to excite companies the companies of the c ment were reached, he sug- not the rate of inflation is down either, nor exactly how Credit Geneva, which, inter alia, is to ment anyway. Hence gested, he might be able to give into single figures by the middle Suisse came to uncover the some stimulus to the economy of next year, it may well level situation. However, though there out for a time as the effects of are many gaps, some kind of a higher exchange rate and broad picture is beginning to Phase Two wage restraint work emerge.

Unfortunately, there are a together and Mr. Healey will number of other factors which reposition as probably have to concede in are likely to keep retail prices Italian savings. Political and flamboyantly. any case the cut in the standard rising for some months to come rate of income tax which was The Prices Commission has let originally to have been condicit be known this week that it tional on reaching an agreement received in March a much larger on pay with the TUC, it is to number of notifications of price be assumed that he has some increases to come and that these sort of VAT cut in mind. This increases were markedly larger: n itself would no doubt please this too suggests that retail the TUC, but a 10 per cent prices will continue to rise limit on the increase in average while the Phase Three negotiaearnings implies a basic in tions are taking place and that crease—before provision for re- the union negotiators will be storing differentials, increased much more concerned with the overtime, and so on-of 45 per actual rate of inflation in 1976cent.: and some unions, at least, 1977 than what the rate could seem to have a very much be in 1977-78. The prospect, larger basic increase in their therefore, remains extremely unclear-which is no doubt one

Letters to the Editor

new: merely a revised version of the Penny Post. and thus save fuel. Yes, we do year. This would take a great seem the only one in step when deal of the old workers, many Speed we do nothing. Unfortunately of whom are retired now.

Mr. Ambrose also falls into the We are also waiting for NVT From Major A. Sutton they can on certain subjects Sir.—It is difficult to believe write extremely well, and let the stick to something that is

report reveals, contrary to From Mr. T. Orchard popular notions, that half of the 50 most profitable firms in the read (April 23) about report reveals, contrary to From Mr. T. Orchard

popular notions, that half of the 50 most profitable firms in the Common Market are British. And in addition, six of the ten most profitable Community companies are British. Such facts are lighly pertinent to the approximately 100 ex-BA, ing the end of the Meriden travel the roads to any extent in the places designed for title of the article was "Near-small, and who do not have to Rattlesden, Bury St. Edmunds, Stuffolk.

Norton or Triumph employees. In very much doubt, however, T. M. Orchard the voices down—quite motor-car.

In the places at Brooklands and refuses to the down—quite motor-car.

It is a curious thing that these etc. In the places designed for the opposite to what you ex- It is a curious thing that these etc. In the places designed for pected when you said in your ideas are almost invariably such activities.

A. B. de S. Sutton.

A. B. de S. Sutton.

Rattlesden, Bury St. Edmunds, Suffolk.

Norton or Triumph employees.

I very much doubt, however, T. M. Orchard the would know the

to the prices code. Dermot McKibbin. 16. Saint Michael's Park, Coatham, Bristol.

C. N. C. Peters.

Westox House,
1. Trinity Road,

Dudley, West Midlands.

I very much doubt, however, T. N. Orchard, if BMW will be able to recruit 29. Burkes Road, even only ten ex-motorcycle employees. The reason is that there

is a tremendous devotion to British motorcycles among the

The background to the story

is Ticino's long-standing histori- the French what the Ticino has

From Mr. J. Wisdom.

Sir,—Mr. Ambrose (April 28) friendly, family-like atmosphere.

draws attention to the need to Possibly Meriden will expand or give some incentive to insulate open a new factory in the next Woolwich. S.E.18.

same step when he fails also to to unveil their long-awaited Sir,—it is difficult to believe write extremely well, and let emphasise the need for the plans. Dennis Poore has that anyone writing under one them stick to something that is Government to insist on central promised this and has kept us name—Mr. Rogaly—can digress of constructive use and not hold Competitive

Government to insist on central promised this and bas kept us name—Mr. Rogaly—can digress of constructive use and not hold the leading systems being properly in suspense for the last three controlled. Insulation without years. How long can he keep his competely erroneously, on so simply bred of time-serving and controls such as thermostatic radiator valves will invariably it likewise will take on many subjects. His "back to the a desire to restrict. We have restrict. We have restricts and such as thermostatic secrets? If NVT does expand, many subjects. His "back to the a desire to restrict. We have restricts on the controls such as thermostatic secrets? If NVT does expand, many subjects. His "back to the a desire to restrict. We have restricts on the promised the take on many subjects. His "back to the a desire to restrict. We have restricts on enough of that heaven alone of the old workers.

J. J. Wisdom.

Because of the 100 per cent. typical both for politicians in ment and one does not expect it time that the Standards for Indevious of the ex-British bike particular at the moment ruling, from leader writers in a paper flation accounting are agreed and and also often of journalists. Of your standing.

British motorcycle industry. I when they have respectively I write this as a motorist of will be low enough to make this cannot see BMW stealing more nothing in view upon which to over 46 years consistent driving innovation unnecessary.

Motorcycles

Motorcycles

From Mr. T. Orchard

Government to insust on controlled. Insulation without years. How long can he keep his completely erroneously. on so simply bred of time-serving and emouph of that heaven alone Sir.—If one believes the special Government's forecasts, by the lead only to increase the lead only to when the value will be a desire to restrict. We have special Government's forecasts, by the lead only to increase the lead only to one tall the will be a desire to restrict. We have special Government's forecasts, by the lead only to increase of

> they did, they would know the uselessness and irrelevance of these vicious restrictive laws that are brought in to penalise the Swaps motorists. The saving is negligible, and indeed, how indicative From Mr. P. McCaig.

the utter collapse of western Peter A. McCaig.
economy, and with it the Financial Times and Mr. Rogaly's Ourn Loughborough,
job as well—and mine. He or
Leicestershire.

Meriden is alive and kicking doubt let's have a bash at the also raced at Brooklands and Westbury on Trym. Bristol.

British motorcycles among the old employees, especially when their ancient rival is wooing the mem to Berlin.

From Mr. T. Curley.

Sir.—Everybody knows that collapsed thousands of men were investment analysts are the sort put out of work. The majority of people that can walk on the of them found lovel employment. Sir.—Mr. Heward's letter water. Recently I had occasion around Birmingham and Covento (April 25) states there is lattle gence or use rests in such laws could hardly be termed either to "chiefe" my investment try in the shape of British Leyinstice in building societies adult wrong-quessing land and Chrysler. When Mericans about wrong-quessing land and Chrysler. When Mericans apparently with the flocked back, even though at some perspective to the matter theories which are with such indeed, how indicative From Mr. P. McCaig.

Sir.—I had a dream the other night which could well help to a 1000 cc car doing 35 mpg revolutionise our present incompeted to on a dual car balance by which. "State the caller will have rung off tust as do 70 on a motorway at 12 mpg. readily by one particular Government of 90 on a motorway at 12 mpg. readily by one particular Government of 90 on a motorway at 12 mpg. readily by one particular Government of 90 on a motorway at 12 mpg. readily by one particular Government of 90 on a motorway at 12 mpg. readily by one particular Government of 90 on a motorway at 12 mpg. readily by one particular Government of 90 on a motorway at 12 mpg. readily by one particular Government of 90 on a motorway at 12 mpg. readily by one particular Government of 90 on a motorway at 12 mpg. readily by one particular Government of 90 on a motorway at 12 mpg. readily by one particular Government of 90 on a motorway at 12 mpg. readily by one particular Government of 90 on a motorway at 12 mpg. readily by one particular Government of 90 on a motorway at 12 mpg. readily by one particular Government of 90 on a motorway at 12 mpg. readily by one particular Government of 90 on a motorway at 12 mpg. readily by on

Simple

Simple

Sin,—There is occasionally a virtue in simplicity. To specified not simplify the purchasing of stamps, could not as many postages as possible in multiples of 5p. This would also relate coinage in postage. Thus a second class letter would be just a second class lette

Relax

From Mr. P. Clarke.

Sir. - After reading Dr. David Carrick's excellent article (April 13) in which he again refers to stress, I find it a disturbing feature of life to-day that so many people, enjoying presum-ably a relaxing bath, feel com-

FULL page advertise board laundering operation. The Although the loss was incurred lations, clients whose money had Figure and its exactive offered to clients of the branch ment in Switzerland's chief manager of this branch on foreign exchange rather than been channelled to the Liechten-landship with the various will make banks take more care prime daily newspaper, since 1962 has been Ernesto on bad stock investments, the stein company had been given companies said to be in the about informal supervision of the News Türcher Toitung less kinds and the land of the land o Lloyds affair may well be a Crédit Suisse guarantee — a same stable.

The anatomy of a

Swiss scandal

BY MARY CAMPBELL, recently in Zurich

week showed a well-groomed. Kubrmeier had two managers viewed as a curtain-raiser for guarantee which was never the photograph, reads "Credit legislature. The other was Weisscredit Commercial and the Sw.Frs.250m. estimate of happened. Suisse, my bank, and very suc- Meinrad Perler, who joined the Investment Bank of Lugano losses with a solid refusal to

branch in 1963. All three men which was ordered to close on comment at all either on the delied rumours that senior on the balance electron are now held in "investigative March 2 after clients' funds exact amounts involved or management changes were Another question were found to be invested in an more important, on the identity pending.

Kulturales and lead to the investment bank of Lugano losses with a solid refusal to deliver rumours that senior on the balance electron were found to be invested in an more important, on the identity pending.

and also at its branch in Chur Suisse' that the Italian which the bank had found itself miney involved, but more that would greyent another because it is by far the most Chiasso case. The three fredit mained extremely quiet. Gilt- in the month to mid-April. For advertising trace to attract the carry rising and unasternations straining the interest of many readers into among other things — in sum, small banks in the area. This been placed was named as because it is by tar the most Chiasso case the interest of many readers into among other things — in sum, small banks in the area. This been placed was named as because it is by tar the most Chiasso the also acquired a first inkling of the goings-on at in Liechtenstein which was of the big three Swiss banks arrest had been together at described as the holding com within memory. Credit Suisse described as the holding com One immediate effect of the for 14 years. pany for a number of com-panies, mainly in Italy and in-cluding Winefood, Albarella, land's banking controls should

Alideco and others which had been named in the Press in the thing is going to be done here banking environment be tightened. Clearly someat the very least the worst Swiss form of gentlemen's agree Phase Three of pay restraint. He estimated that they have re-expected for some time since it is one of the apparently thought to be some. The Credit Suisse share price that they have re-expected for some time since it is one of the apparently thought to be some. The Credit Suisse share price that they have re-expected for some time since it is one of the apparently thought to be some.

been implied in official fore by some 200,000—the trend will by Crédit Suisse a matter of At the same time, the style investment such as banks have Sw.Frs.2.350 for bearer shares to use the usual term, which swiss Banking principles banks casts, that the increase in aver- probably resume its gradual weeks to unravel all the invest- of banking in the Ticino, parto cope with every day. But and by Sw.Frs.30 to Sw.Frs.20 cated affair. Senior banking to cause raised eyebrows in next couple of weeks laid bare announcement of the arrest of report (even required to complicials in the Tiging believe the Zurich Senior Senior banking to cause raised eyebrows in next couple of weeks laid bare announcement of the arrest of relative to complete the Tiging believe the Zurich Senior banking to cause raised eyebrows in next couple of weeks laid bare announcement of the arrest of relative to complete the Tiging believe the Zurich Senior banking to cause raised eyebrows in next couple of weeks laid bare announcement of the arrest of relative to complete the Tiging believe the Zurich Senior banking to cause raised eyebrows in next couple of weeks laid bare announcement of the arrest of relative to complete the Tiging believe the Zurich Senior banking to cause raised eyebrows in next couple of weeks laid bare announcement of the arrest of relative to the couple of the couple of the arrest of relative to the couple of tated affair. Senior banking to cause raised eyebrows in next couple of weeks laid bare announcement of the arrest of pile internally are int cent. and that this should be If this happens soon enough, effective loss may be as high as major banking centres, which seriousness. Though major of Texon. Further turmoil in short-term basis outside Switzerfigure for such short-term deposits placed by Swiss banks a fiduciary basis was Sw.Frs.57bn (£13bn.).

the Swiss banks (Union Bank of Thursday) suspending the three Corporation), it had offered Sw.Frs. 10bn. or so). Current managers for unauthorised in Crédit Suisse a standby facility estimates suggest that stock vestments of clients' money of Sw.Frs.3bn. (about £688m.). Although Credit Suisse appar- market investments managed by the Swiss banks on an offently knew about the offer in The situation which Credit advance, its announcement belance sheet basis are in the calculation. Its effect was to (£55bn.).

capital gains tax would be improbably had less than its fair management business reported lower while the Swiss franc it for figureary funds to about quote a recent publication by posed in particular—have pro-share of banking scandals until to Credit Suisse head office with self came under some pressure. Sw.Frs. 2086n or about coronic Gredit Suisse itself. The undercapital gains tax would be improbably had less than its fair management business reported lower while the Swiss franc it for nonceary tunns to about form of banking scandals until the coronal balance sheat office with self-came under some pressure. Sw.Frs. 3000m or about form lying reason why so many from Italy for decades, large the introduction of the floating ness from Chiasso, a separate quantities of it reinvested in exchange rate system pulled the operation with independent which remain to be answered fiduciary deposits has been underway—an increasing sharply in Switzer—is unacceptable is that Switzer—at large until a few that form under the feet of book-keeping outside the branch had been underway—an increasing sharply in Switzer—at large until a few that form was a land in the last ten years. A land is perceived in practice to months ago—the steady flow has and a number of the world's operation by which clients' (1) The size of the losses. large paster prominently discontinuous funds were taken in as if for the branches of banks in large amounts through continuous the bank but not recorded in tween the Sw.Frs.250m. origin the last for the last 50 years. Every the Ticino (including offshoots scious gambling or misjudg of Italy's own major banks, ments of future trends by their a These profits and the Sw.Frs.250m part of the last for the last 50 years. Every the banks books. of Italy's own major banks, ments of future trends by their These unofficial flows of and the Sw.Frs.750m now said "We are offering most attract of scandals in recent years, most of which are nationalized."

attracting this Italian money tiny branch of Lloyds Bank panies of less than prime emphasise however that Credit Swiss bankers suggest that of a reputation for it than any was the branch of Switzerland's International in Lugano as a quality in direct contravention Suisse has said throughout that this increase in competition other country. And the Credit third largest bank, Credit result of gross overstepping of of a bank regulation stating it can cover the biggest possible could be one, factor behind Suisse affair will make it more

The extent to which the client often trusts his bank

3) The extent to which the client often trusts his bank Chief. Suisse central manage to choose lavestments for him, daily concern for a large pro- Laffranchi, a member of the Since then, two more banks. In a policy which with hind, ment should be blamed for the fact that the investments portion of the Swiss population; management at Chiasso since have been closed in Ticino, a sight it probably views as mis- losses. Credit Suisse personnel are made at the client's even risk who manages my portfolio? 1963 and correctly also have been closed in Ticino, a sight it probably views as mis-Who manages my portfolio?" 1963 and currently also a mem-small bank called Biascabank taken Credit Suisse followed are the first to admit that the has rended to mean that some he asks; the answer, underneath her of the Ticing cantonal in 1975 and, earlier this year, up its hold announcement of Chasso affair should not have banks have been stacker in the photograph reads "Credit legislature The photograph reads" (The photograph reads "Credit legislature The photograph reads "Credit legislature The photograph reads" (The photograph reads "Credit legislature The photograph reads "Credit legislature The photograph reads" (The photograph reads "Credit legislature The photograph reads "Credit legislature The photograph reads" (The photograph reads "Credit legislature The photograph reads "Credit legislature The photograph reads" (The photograph reads "Credit legislature The photograph reads "Credit legislature The photograph reads" (The photograph reads "Credit legislature The photograph reads "Credit legislature The photograph reads" (The photograph reads "Credit legislature The photograph reads "Credit legislature The photograph reads" (The photograph reads "Credit legislature The photograph reads "Credit legislature The photograph reads" (The photograph reads "C Suisse yesterday than business which shows up

> Another question which has also been raised is whether the banks should not rotate their staff more frequently. Retation is foreign to the Swiss banking system where personal relationships are felt to be the key to business relationships; The deeper, or longer-term but a number of bankers in implications of the affair are Zurich this week feel that some big indeed. This is partially continuity of personal relationbecause of the amounts of ships needs to be sacrificed if involved, but more that would intevent another

> > Credit Suisse's Chieses branch

. The niceties of new gentlemen's agreements are untikely to impress the foreign enities of Switzerland's free and easy Swiss banking they traditionally have been by American Securities and Exchange Commission and have repeatedly found their investigations into alleged malthey are still a major there in the flesh of the U.S. investiga-

The Swiss always defend The vast bulk of flowdary their secreey laws with the comfunds are held in the form of ment that they are no more There are estimates, however, be true; but what it true is announcement on April 13 (a Switzerland and Swiss Bank and these tend to be compatible that other countries' secrety with each other (to the nearest laws have not provided a shield

tive agencies.



economic fears—the fear that On the other hand Ticino In addition to the portfolio push the share prices even This brings the overalt figure or even criminal practices, to

most of which are nationalised). dealers. Perhaps the most clients' funds were being in to be posssible by banking tive rates for fiduciary. But whether justifiably or not Among the most successful in spectacular loss was made at the vested via Llechtenstein in com- officials in Ticino. One should deposits," it says.

Switzerland has acquired more The idea that large wage in reason why the Bank of England creases for some may mean intervened yesterday to prevent indelicately close to the border foreign exchange operations by placed with top class names.

(2) The identity of the ultiThey also say that the fact that themselves against such criticunemployment for others is MLR from falling too fast.



They gave me back my home my friends, my whole way of life"

When one has known a certain way of life, and rising costs look like taking it all away, who is there for people like us to turn to?

There is the Distressed Gentlefolk's Aid Association. The DGAA is run by people who miderstand. They know that we want to stay in our own homes, surrounded by our possessions, and close to the friends of a lifetime. So, they help us with allowances and with clothing parcels. Only when we can no longer cope do the DGAA see if they can offer us a place in one of their to Residential and Nursing Homes.

The more you can help the DGAA, the more the DGAA can do to help others. Donations are needed urgently. And please, do remember the DGAA wheat making out your Will.

DISTRESSED GENTLEFOLK'S **AID ASSOCIATION**

VICARAGE GATE HOUSE VICARAGE GATE
RENSINGTON LONDON WE 4AQ

Help them grow old with dignity"

people untouch been hit ba but a continue msis and almost four years ago, wi or inflation bu gon must by Those fortunal have accumulated ould have had acky (probably aking into ae partunities 🚟 📆

THE DOMEST

COUNTRY CANNOT

league. At the anies which chiefe

aarts and the

mal Ordinary

current well a wide range of through Kare objectives in

World-wine bas wishes to obtain shares, the action investment of

Funds of our funds as increasing increasing include at though the should be then

Special on specificans intended for its spread of share sector.

Britis The Save actively mental directly, or if a themselves year

Prope One of the make an investigation of the Save & Prosper in a broad spre

properties | A bala in a combinatio and deposits an

Transaction: Th Unit trusts and Depos

PERSONAL FINANCE and PLANNING

For most individuals the complexities of taxation. the inroads of inflation and the harsh economic climate have made savings and investment decisions a tortuous task. This Survey offers guidance on the main areas and the range of professional services.

THE DOMESTIC squeeze in this an acquisition-or those earn in exchange for country cannot have left many ing most of their profits over-management inflation with rising prices have enjoyed huge success. essentials like food, commuting successes, however. The infla- of the administrative drudge. that is no problem at all. posts and the basic household tion-proofed schemes launched milities, coupled with virtually by National Savings have been static incomes and high definite winners. And the giltmortgage rates, have combined edged market was little short of with almost devastating effect spectacular a few months ago. on most pockets. Anyone, for

actually made that grow after also been a noticeable tendency faking into account the rate of for people, faced with all these inflation. There are always opin the stock market, but the the professional adviser. overall behaviour of equities. A clear illustration of this has

grample, who retired three or four years ago without a review now often content to keep pace with inflation and not try to beat it. Security and the desire Those fortunate enough to shore up disposable income have accumulated something out income over these past years would have had to be clever or sucky (probably both) to have selective than hefore. There has selective than hefore.

has been to move in fits and been the demand for the share starts and the current level of exchange schemes offered by the league. At the same time, of market by the smaller investor, attractive shares.

professional while for those seeking an private client money though personal tax and estate prob tax. It is extremely versatile and therefore anxious to please, which one investment in equities. Advice naturally the emphasis is on lems, as well as the protection all round. Similarly, general Minimum fees vary but most untouched. Some have seas, there has been dividend assumes is superior to his own on other forms of investment, equities, other than for the very and investment elements of per- insurance been hit harder than others, restraint which has kept yields selections—a wider spread of on tax and the other facets of large clients. Most broking sonal planning. Life assurance house and its contents. but a continuing high level of down even where companies risk, an opportunity to go into domestic financial planning will firms are not really geared to has tremendous taxation advanforeign markets, a concessionary have to come from elsewhere. If manage a lot of portfolios on tages for large and small inves- ideally placed to be a very effec-

inflation with rising prices have enjoyed huge success. foreign markets, a concessionary have to come from cisewhere. If manage a lot or portionos on lages for large and small lives ideally placed to be a very enec.

'across the board, including There have been some notable rate of capital gains tax and loss you have enough money then a balanced basis and the trend tors atlike. Tax relief on pretive professional adviser. Un. groups have formed the Associa-

The insurance broker then is management. has been to cut down the miums of qualifying policies fortunately, life assurance is not tion of Independent Fund Manathe answer to everything; and gers with a Code of Business the insurance broker, who Conduct which has been drawn makes his living out of com-up in consultation with legal and missions on the policies he sells, will be a rare animal indeed if that these groups, his advice. But to counter any emphasis that there might be on selling insurance as the tising to promote their coming remedy for all ills, it is probably true to say that the average Emphasis person living in this country is under-insured compared with The emphasis is clearly on

straddling this market in the well most unbiased way.

rare animal indeed if that these groups, which completely impartial together have funds under management of between £150m.-

his counterparts in, say, the U.S. investment, rather than savings. in the professional adviser field at least these groups are not has been the rash of new, small tied to anyone else and they can fund management groups which view the whole market-and seem to have the best chance of that includes commodities as contracts. The service is personal—since access to tax planning experts, The management group on The merchant banks, for administration of private clients makes it an ideal method of most of the groups have only a even if they do not employ one

either by rights issue or for investor loses his independence exceptions, will only be worth. Stockbrokers, too, handle they are able to cope easily with the effects of capital transfer titive, hungry for new business find a satisfactory solution.

Wide range of options and advice

By Keith Lewis

flist over 400 in the FT Indus major unit trust groups, the other hand has got itself example, will be only too will- by turning away the smaller accumulating savings while also handful of employees you are frial Ordinary index compares Investors have been exchanging some captive money and if the ing to help—provided you have customers and by persuading the adding an investment dimension likely to be dealing with the top for the non-resident either with over 520 at the peak of their portfolios of shares for a administrative machinery is a portfolio of at least £100,000, rest to grant discretion in man-in the bargain. man—and it is available to those seeking investment in the bargain.

man—and it is available to those seeking investment in the bargain.

fund of units on a large scale sufficiently sophisticated then Some will require much more aging the fund on a day-to-day

Life assurance can be linked with relatively small sums of or merely looking for good and the industry readily admits the extra cost of absorbing and as entrance money. Only Hill basis. Again, the larger clients to a wide variety of investment money. The minimum sums quality U.K. advice.

That this has been a major source managing the new cash will be Samuel among the top rank can probably get advice on media including property (the vary but anyone with upwards of As with all service industries, of new business. Apart from the virtually nil. In addition, the merchant banks has attempted almost anything they choose, property bond), gilts or £5,000 could be accommodated, the individual must really pay to the figure is adjusted to Stock Exchange elders, who see portfolio of investments whether that makes use commodities, Krugerrands or assurance can accommodate achieve a real special of the result heading in the service and advice on the results and advice on the requirement of the service are lumin sums.

The service industries, the service industries, property bond), gilts or £5,000 could be accommodated, the individual must really pay to take account of inflation, current this trend as another sign of the has been acquired may well converted to the service of the service of the service industries, and advice on the service of the service of the service industries, and advice on the service of the service of the service industries, and the industry readily small sums of or merely looking for good and the industry readily small sums of or merely looking for good industries, that this has been adviced to those seeking investment on the line of the service of investment of levels are not in the same abandonment of the stock tain some useful holdings in of the group's unit trusts and advice on tax planning.

the insurance broking subsidiary Insurance brokers have to a it can provide lump sums on tively expensive. The attraction at all and those seeking profescourse, apart from those com- the schemes make sense to those. However, the unit trust group, Nobel Lowndes for the tax very large extent filled a gap death or on retirement; it can is that the smaller fund mana- sional advice to combat to-day's panies which have issued shares actually participating. The with only one or two rare planning parts.

because with their knowledge pay school fees; it can alleviate gers are low-cost, highly compe- harsh conditions will probably

regular savings or lump sums; ments and the fee could be rela- though is that there is a choice

How Save & Prosper can help meet the needs of the private investor

A WIDE RANGE OF FUNDS

Founded in 1934, Save & Prosper Group manages funds currently of around £700 million for 700,000 investors. We offer a wide range of funds and other investment services and through them we can help you to realise your investment objectives in a simple and tax-efficient way.

Investment in stocks and shares

Broadly-based funds - We offer a number of funds invested across a broad range of stock market sectors on a world-wide basis. These are designed for the investor who wishes to obtain the benefits of a wide spread of stocks and shares, the actual balance being decided or varied by the fund's investment managers.

Funds offering a high or increasing income - A number of our funds are designed for investors who are seeking a high or increasing income from shares. In view of this aim, the assets of these funds are currently almost entirely made up of UK shares, though the Managers have the freedom to invest abroad if this should be thought appropriate at any time.

Specialist funds – We also offer funds which concentrate on specific investment situations. These funds are primarily intended for the more active investor who is seeking a broad spread of shares within a particular country or stock market

British Government securities

The Save & Prosper Gilt Fund aims to provide an actively managed investment in gilt-edged securities, either directly, or if appropriate through other investments, which are themselves vehicles for investment in gilt-edged securities.

Property

One of the few practical ways that the private investor can make an investment in property is through a fund such as the Save & Prosper Property Fund. The fund is currently invested in a broad spread of high quality shops, offices and commercial Properties.

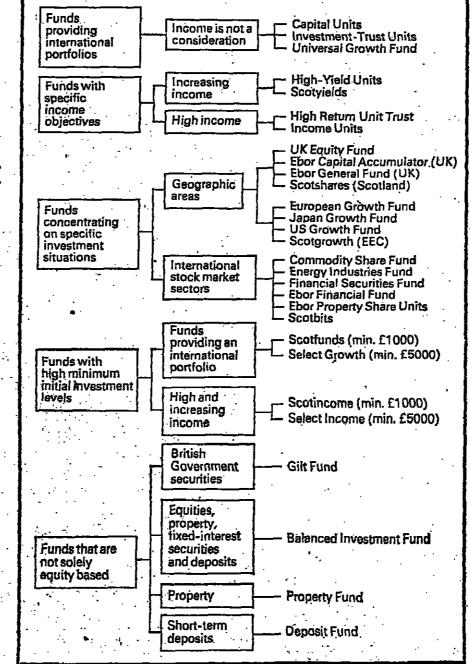
A balanced portfolio

The Save & Prosper Balanced Investment Fund is invested in a combination of property, equities, fixed-interest securities and deposits and aims to provide a balanced portfolio in a single transaction. The fund invests in equities through the Group's unit trusts and in property through our Property Fund.

Deposits

The Save & Prosper Deposit Fund is invested in fixed-term deposits through the London money market and provides a valuable haven for capital in times of uncertainty, pending a Teturn to longer term reinvestment.

SAVE & PROSPER **FUND SELECTOR**



VARIOUS WAYS TO INVEST

Direct investment in units

A direct unitholding in any of our unit trusts is a simple way to benefit from investment in stocks and shares; it also offers certain capital gains tax advantages over a portfolio of shares held privately. Full details are given in our booklet 'A Guide to Unit Trust Investment', which is available on request.

Investment Bond

The Investment Bond - which is a single premium life insurance policy -can be linked to most of the funds listed opposite, and is suitable for higher-rate taxpayers who want to increase their net spendable income. Up to 5% of their original. investment can be withdrawn each year for up to 20 years without giving rise to a liability to tax during that period, although the withdrawals will be taken into account in calculating any liability to tax when the bond is encashed. However, if this is done at a time when the investor's personal tax rates are lower (such as after retirement), this liability can be reduced or eliminated.

Regular investment plans

Several methods of building up a substantial investment in any of our funds through regular contributions are available. These include the Save-Insure and Prosper Plan and the Flexible Ten Plus Ten Plan, both of which provide valuable life insurance cover. Contributions to these plans are currently eligible for tax relief which effectively means investing at a substantial discount.

Advantageous share exchange

Investors who hold shares can exchange them on advantageous terms for a unitholding or an Investment Bond. Shares may also be exchanged to provide the capital for annuities, income plans and school fees plans.

Further information

For further details please consult your usual professional adviser or one of our branches. Alternatively you may contact Save & Prosper at 4-Great St. Helens, London EC3P 3EP. Telephone 01-554 8899.

Professional advisers requiring further information should phone Save & Prosper Services on 01-831 7601.



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Leslie & Godwin (Life and Pensions) Limited Personal Financial Planning Consultants Dunster House, Mark Lane, London, EC3P 3AD Please send me the latest edition of 'Client Contact'



Anthony Wieler + Company Limited

Throgmorton House, 15, Copthall Avenue, London EC2R 7DA Tel: 01-628 9336/7/8/9

Banks vie for business NOT SO MANY years ago the a 24-hour automatic service. An increasing interest in unit some way to go before the coun- Indeed. banking field in the U.K. was which will dispense up to £50 a trusts has been accompanied by ter staff are really clued up to banks there is far more empha- making maximum use of Co-op relatively clearly defined, with day and even take in deposits, parallel inroads into the insur- all the intricacies. particular kinds of banks offer- Eventually it is proposed to link ance field. Not much more than ing specific services and going it to Barclaycard in order to get a decade ago bank managers Planning

out to attract certain kinds of rid of the need for another piece made a lucrative business of customers. In those days the of plastic. Similarly the clearing running insurance "broking" clearing banks were essentially banks all have credit-card links, business on the side. Indeed also become part of the indivi- for maying the bills are good horses are the Trustee Savings clearing banks were essentially banks all have credit-card links, business on the side. Indeed also become part of the indivi- for paying the blus are good noises are the frustee sayings concerned with commercial busi- Barclaycard and Access, with I remember in the mid-60s be dual's financial planning are example of this. But there are Banks which the Page Report ness, and the private customer Natwest also having a stake in ing told by a senior investment rangements where the clearing still considerable variations in envisaged being the "third" manager that his first job at a banks feel that they are bank lending arrangements force in banking, catering background. Moreover, the basic local branch was to do the over a fixed period of time. At Middand, for example, has its essentially for the private inbackground. Moreover, the basic

service offered was a cheque Importance book and the ability to deposit Importance

steam banking."

rather than kind.

money or raise a loan-all Perhaps most important of all, backed up by the wisdom of the the banks are trying to make friendly bank manager. This was their cash and cheque services all covered by the general term attractive. One example is Naton deposit but did no lending four-minute mile and the con-These catered more for the quest of Everest ordinary private individual and Trust department

only are the clearing banks of customers who put their life assurance. But there is still assured for the period. actively competing with all money with the bank they knew, kinds of ancillary services in- to be managed on an individual cluding personal loans, cash basis. They also probably wanted dispensers, bank giro, credit their estate duty problems to be cards, unit trusts, insurance dealt with by the banks.

advice and overseas travel facili-But the situation has changed. ties, but they themselves are While the banks still retain very facing competition in these ter- large amounts in client money, ritories from new forces such as they are now concerned both concerned, there has been a ten- take the form of advising dency for them all to move in smaller clients (especially the the same direction at roughly new ones) to make more use of the same rate and the dif- the inhouse unit trusts.

ferences in the services they Until the early 1960s clearing now offer are those of emphasis banks were very chary of setting up unit trusts of their own. For For example, they have all one thing it seemed to be in conimproved their cash transmis flict with their fiduciary role as There has been something of a a booklet explaining its role in adopt and maintain a flexible there is the problem of capital sion and availability services to trustees of other unit trusts; quiet revolution in both the life suggests that "to maximise outlook on investment matters transfer tax which has now reunimaginable even 15 years ago, ment expertise on full display. investment when trying to draw money However, Lloyds set the trend other than at your own branch by launching its first unit trust was to invite a prolonged tele- and now all the major clearing phone call and scowls from banks are in the field, the last other customers. Now all the comer being the Midland Bank private investor is playing an vices extends through 11 devise and implement invest Liquidity problems are often giro services work easily and are with the Midland Drayton group. largely understood by the custo- Because of their numerous outmers, cash cards back-up de lets clearing bank unit trusts the minimum that are raising gory of family protection with objectives as well as adapting to assets has taken place. An inmands for cheques to be cashed have been the fastest expanding the minimum charges on which house purchase a mgn priority, manging means of tax, a varying and explain, these matters. banks have all produced auto- for the past few years and their matic cash dispensers which are performance has been adequate, at various stages of sophistica- if not exceptional. At least it unit linked insurance has pany's "wide connections" personal or family circum- tax is only one of the many appears to satisfy most of the radically changed the emphasis with the major lending sources stances. Barclay Cash, for instance, is clients.

left.

On the other hand were the the latest being a Jubilee cheque with the bank managers acting tem. This is where the customer amount of credit. Trustee Savings Banks and the book illustrating the "momenas middlemen but not giving the does not have to put up any But the clearing banks are
them having a national High
expert advice. Indeed it is realsecurity but has to pay a fixed not alone in their endeavours. Street image. The second is offered various rates of interest the last 25 years such as the istic to say that the clearing rate of interest on a fixed loan In the money transmission field that until recently the TSBs had Trust departments have also insurance and are causing in the customer might even gain now has im. account holders introduction of a loan scheme there was not much poaching beassumed a far greater import- surance brokers to look over by this method of finance, but There is also the Go-operative has been held up by bickering

donkey work on running the one time one might have heard Personal Credit Plan which pro- dividual rather than the corbank manager's insurance book in the saloon bar snatches of vides "continuous" credit in poration. Since the 1960s the The latter was much prized and conversation such as "the bank the form of roll-up loan. If the TSBs have made great strides might be sold on to the incommanager is plaguing me about customer agrees to pay in a in providing unit trust; inming manager when the old one my overdraft." But this is be monthly amount of at least £10 surance and other ancillary left. coming less common, for banks to the scheme he is entitled to features but have been thwarted Now the banks all have as a whole are becoming more an immediate supply of credit by two main factors. The first west's pictorial cheque scheme, advisory centres on insurance keen on the personal loan sys of up to 30 times the agreed is that the TSBs are weak in banks can now give advice on over a fixed period of time. At they are in hot competition no power to grant loans. Now most aspects of life and general times of volatile interest rates with the National Giro which they have but unfortunately the tween the various classes of ance than could have been en their shoulders. A particular it is more likely to be more Bank which is a clearing bank of their shoulders. A particular it is more likely to be more Bank which is a clearing bank of the pay with the National visaged a few years ago. At one development has been the expensive in normal times—and is in the middle of a big Union of Bank Employees and time the clearing banks gradularly growth of over-the-counter sales the offsetting factor being that expansion programme with its the Department of Employment and over the clearing banks of customers who put their life assurance and even he does know that the money is Handybank outlets and cash-activally comparing with all

Planning the financial arrange. The Co-op Bank is also very ments of people who have incompetitive with its course.

Knowing how to borrow has capial. Monthly budget plans. But parhaps the biggest dark is a become part of the ladies.

with the clearing expand on a regional basis sis now than in the past on retail stores and their goodwill.

CONSIDERING 25

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THE MAJOR insurance brokers (the insurance broking arm of valved. As for dependents, can have considerable impact efficient for the client and that are now an integral part of the the Matthews Wrightson group) schemes can be devised to ease Financial provision at retireit should be more profitable to professional financial adviser should confirm this.

THE MAJOR insurance brokers (the insurance broking arm of valved. As for dependents, can have considerable impact efficient for the client and that are now an integral part of the Matthews Wrightson group) schemes can be devised to ease Financial provision at retireit should be more profitable to professional financial adviser should confirm this. Where the clearing banks are themselves. This has tended to professional financial adviser should confirm this. network. Little more than Since its first operating com-while investment in a child's ache to the individual. Will insurance salesmen a decade pany was formed in 1865, future is another part of the income be sufficient to maintain ago, most insurance brokers now Stewart Wrightson has grown overall service. offer the individual a complete into an international insurance. But the bulk of the com-Has provision been made for a

day-to-day portfolio investment, these is Stewart Wrightson in life insurance bonds. The as early as possible.

investor and the saver. The in the insurance world from pro- enable it to arrange loans on Bonds tection to forms of saving. tection to forms of saving.

and background has changed larger loan). The object is to companies are an obvious source dependent and expert advice on out of all proportion over the provide a service geared to the of strength to the insurance insurance and other matters of past ten years or so, and to particular requirement of each broker's network of financial financial planning. However, the survive the insurance broker individual. offered by Stewart Wrightson longed absence from work is in- area where the insurance broker from small two men operations

has to expand along with it. Other schemes take in the property, managed, agricultural, brokers operating in the U.K. This has been accomplished protection of family income, equity and convertible bonds (probably over 8,000 family income, equity and convertible bonds (probably over 8,000 family income, equity and convertible bonds (probably over 8,000 family income, equity and convertible bonds (probably over 8,000 family income, equity and convertible bonds (probably over 8,000 family income, equity and convertible bonds (probably over 8,000 family income, equity and convertible bonds (probably over 8,000 family income, equity and convertible bonds (probably over 8,000 family income, equity and convertible bonds (probably over 8,000 family income, equity and convertible bonds (probably over 8,000 family income, equity and convertible bonds (probably over 8,000 family income, equity and convertible bonds (probably over 8,000 family income, equity and convertible bonds (probably over 8,000 family income). as will be found anywhere else ment for children. An Income ment philosophies to be catered have made the adoption of comin the financial world. A glance Continuation Plan can remove for. at the financial planning service financial anxiety where pro- Retirement counselling is an difficult. Insurance brokers vary

living standards in retirement? financial planning service range organisation comprising more pany's activities are centred on widow? To what extent do ing from tax advise and retire- than 100 companies operating broader investment areas—both current savings really work?

This is not all that surprising. Assurance Consultants, which in company feels it is important to Finally—no pun is intended. investment world and the the use of the client's financial against a background of eco-placed estate duty, the last tax insurance industry within resources within the context of nomic uncertainty and fre which the individual (or his or recent years, bringing growing his or her individual financial quently changing fiscal legisla- her executor) may be called professionalism to bear on the objectives" is its major aim. fign. Aided by its technical upon to pay. Assets built up over The company's list of ser planning team, the company will a lifetime can be destroyed. increasingly diminished role in separate areas of financial need, ment plans capable of meeting created and often only restock market affairs; more and Nearly half fall into the cate, a wide range of known financial solved after the realisation of the minimum charges on which house purchase a high priority, changing needs brought about surance broker will help plan,

the insurance broking industry. mon professional standards to the international glants like

As a direct result of this state of affairs, the Government (through the Department of Trade) invited the various insurance broking associations to implement some uniform regula-tion for their industry. A start was made just over a year ago when the British Insurance

This new official body represents the interests of the tion of Insurance Brokers and Lloyd's Insurance Brokers four organisations which have a membership of something like 3,500 separate firms, between them covering the vast majority of business of

One of the first tasks of the BIBC was to draw up a comprehensive consultative document on the regulation of the industry and this has now been published as a Government

In this BIBC has taken into account the position of large firms transacting substantial amounts of business and also the interests of smaller organisations where annual turnover nents with a high level of to arrange its investment pointy mark to make it in a now come together in country, warrantee.

so that assets match liabilities of cash-in. The maturity value the industry is moving rapidly Regular saving through a life and that the company is not left of a policy does not vary much towards the concept of a single





TRUST YOUR BARCLAYS BANK MANAGER



TO TELL YOU ABOUT BARCLAYTRUST

Barclays Bank Managers are responsible people. Responsible for what you think about our Bank and the whole Barclays Group. Responsible for helping you take care of your money, and that means a good deal more than just locking it up in the vaults. Through him, for example, you can tap a vast

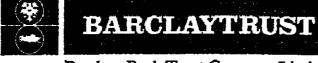
reservoir of financial, investment and taxation expertise that, taken together, we call Barclaytrust. Barclaytrust exists so that people with enough money to worry about (as distinct from those who worry-

about not having enough) can make the most of what So that people like you don't end up paying more

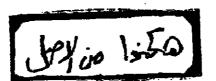
tax than you should. So that the benefits of full market knowledge can

be applied to your investments. So that you can have a team of full-time special-

ists on your side when providing for your family's future. Ask your Barclays Manager about Barclaytrust soon. He knows all about it.



Barclays Bank Trust Company Limited



New flexibility in life policies ONE IMPORTANT aspect of is guaranteed at maturity up substantial reserves. These Brokers' Council was formed in

has money in the bank or that maturity is increased. a relative can receive a benefit under a will free of Capital Transfer Tax (CTT). Such protection is one of the main purposes of life assurance.

But what happens if the between protection against early to policyholders.

contract has one in-built vulnerable by a change in the over short periods of time. A towards the concept of advantage over other forms of investment climate. This means policy maturing now will have of the contract is at least ten interest securities, mainly gilts, months' time. the overall premiums paid, then maturity dates of endowment gages or school fees where the investor gets tax relief at policies.

The value of this matching specific sums are needed at the standard rate on one-half of The value of this matching definite times and can be the premiums—in effect a tax was demonstrated in the 1974 subsidy of 164 per cent, at the bear market, when values of new proposed standard tax rate, unit-linked life contracts plum. At present this subsidy is meted like a stone. But no obtained by the investor having traditional life company cut its his tax code adjusted, but from reversionary bonus and some sneezes and likes a guaranteed 1978 onwards he will get it even maintained their terminal return on his investment withdirect by paying net premiums bonus rates. These bonuses are out any possibility of loss. It to the life company which they paid when a policy matures or can also be used as a basic will reclaim in tax from the becomes a death claim and can foundation for savings to which

of savings by means of life Their value is only a small per. The protection aspects of life turn given by the life com- value. death cover-and this amount

personal finance is to ensure Periodically the life fund is enable the investment managers January 1976. protection for dependants in the valued and the profits disclosed to depart from a completely event of the early death of the are returned to the with profit matched position and invest in investor. The provision of a policyholders in the form of equities and property. In Association of Insurance capital sum should this happen bonus additions to this sum effect, an investor using a tradi- Brokers, the Corporation of would ensure that the bourse assured Thomas and Thomas and Thomas are the corporation of the corporation would ensure that the house assured. Thus after each valu- tional with-profits endowment Insurance Brokers, the Federamortgage is paid, that the widow ation the guaranteed return at assurance is investing in a

Valuation

Many life company actuaries with a steady return. The leadperform their valuation and ing life companies on projected bonus distribution every year. bonus rates offer a return net younger investor does not die Others do this operation every of all taxes of about 9 per cent. The actuarial tables three years and a few every two chance of surviving to 60 than is other than annual, the life tional life assurance contract is on maturity or death claims.

savings—the tax relief on the that a large part of the life fund the same value as a similar premiums. Providing the term portfolio has to be in fixed policy maturing in three years and the guaranteed death where redemptions approxicover is at least 75 per cent. of mately coincide with the useful for repaying house mort-

The other important feature of the cake and the marzipan, savings plans.

ment assurance has a basic panies have been established the important role that life asassured—the minimum for many years and have built surance can play. The adage is CONTINUED ON NEXT PAGE

managed fund with an investment mix determined by the investment managers. This combines security of investment

show that he has a much greater years. But when the valuation life play in the portfolio and dying before that age. A tradi- company pays interim bonuses planning of the private investor? There are two categoriesalso an efficient means of build- Proprietary companies return at covering the protection requireing up a tax-free sum over a least 90 per cent of profits to ments and providing guaranteed given period—insurance against policyholders, the rest going to savings opportunities. Dealing survival is one way of putting it. shareholders, but the mutual with the latter aspect, first, The with-profits endowment life companies, which have no traditional life assurance can contract offers a compromise sharcholders, return all profits provide specific capital sums at definite times, such as on death death and the accumulation of But guarantees have to be a fact that a capital sum by regular pay paid for. The life company has period. The investor does not a few thusand pounds. Having ments with a high level of to arrange its investment policy have to worry about the timing now come together in Council, death and the accumulation of. But guarantees have to be or at the end of a certain.

Thus traditional policies are

be regarded as the icing on top can be added unit-linked

assurance is the guaranteed re- centage of the eventual maturity assurance are self-evident, but the introduction of Capital panies. A with-profits endow. The traditional life com-Transfer Tax has highlighted

ment planning right through to on a world-wide basis. One of through direct investment and These problems are best tackled

forms of portfolio investment, available to provide general economic climate and the possi- In fact the fiscal switch from At the same time, the advent of advice to-clients, and the com-bility of alterations to a client's estate duty to capital transfer Thus the investment choice topping up advances and the Bonds issued by life assurance It is able to provide free, inservices. The multiplicity of vast number of insurance Alexander Howden, C. T. Bowring and Matthews Wright-

combined all kinds handled by brokers.

Green Paper.



Mortgages: careful choice pays off

basic types of mortgage repay- is more expensive in the early and after tax allowances of tax on total transfers of £20,000 and after tax allowances of tax on total transfers of £20,000 and after tax allowances of tax on total transfers of £20,000 and after tax allowances of tax on total transfers of £20,000 and after tax allowances of tax on total transfers of £20,000 and after tax allowances of tax on total transfers of £20,000 and after tax allowances of tax on total transfers of £20,000 and £20,000 an basic types of mortgage repay is more expensive in the early and after tax allowances of tax on local transfers of ment schemes that are availy years than a traditional build-fasted the net monthly charge is £500, while an estate of comes out at £76.89 while there £50.000 would be liable for comes out at £76.89 while there £50.000 would be liable for the street of widely used straight building society loan and there is the case, a person will find it. On the face of it the low-cost the heaviest burden falls on endowment mortgage method, necessary to move before the endowment is cheaper than a estates worth more than fim. which has a few variations.

in interest, so in the early years allotted is generally the figure than the conventional method that of gifts on death. Then the correspondingly less. Of that this figure is not guaranteed until virtually the end of the relief tapers until the two loan's life in the case of a basic rates are the same for total as the loan is credible method.

But in the event on the send of the tax transfers of most the case of a basic rates are the same for total as the loan is credible method.

interest is usually about a 1 individual needs.

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medium size companies. And that's not all—

it is imperative that careful the end of the period of the loan over 25 years (taking a well have to be paid.

Having sorted these pitfalls thereby given a form of investout it is worth mentioning the ment as well, for this method

end of the mortgage repayment building society repayment It is important to realise that period and surrender values scheme but this is an average the tax works cumulatively

interest rates prevailing at that time and the life of the mortgage. Each of these payments is made up as to part the without-profits endowment. Here a policy is taken out interest and part to repay the mortgage the bulk of the repayments are set aside to meet interest charges and as the loan taking a conservative estimate interest charges on the interest portion of the mortgage so the interest portion of the mortgage so the interest portion of the mortgage so the interest portion accumulated to bring the policy of the monthly payment proceeds at maturity to skewne the sum assured is less than the full amount of the mortgage so the interest portion of the monthly payment reduces.

Investors are able to obtain full. Some 80 per cent of the law interest coin the early years allotted is generally the figure. The conventional method the conventional method that a conventional method the conventional method the rate of tax applicable to to become cheaper than a build-the rate of tax applicable to the rate of tax applicable to a particular transfer at any thouse purchase the financial are taxed at progressively position of the buyer is higher rates and once the mormally stretched so the lower the initial cost the better. Then do course there is the change of course the initial cost the better. Then the change of course there is the change of course there is the change o

the loan. Here the rate of obtain the right plan for the

Regular

Under the building society is to be the permanent base regular monthly payments to the society, governed by the interest rates prevailing at that

The low-cost scheme has scheme but this is an average that a scheme but this is an average that the tax works cumulatively rather like a meter. The clock scheme is nearly all interest at starts with the first chargeable to the start of the loan the figure is misleading. It is estimated that at the basic rate of tax, a low-cost endowment takes to become cheaper than a build
The low-cost scheme has scheme but this is an average the tax works cumulatively rather like a meter. The clock starts of the loan the figure is misleading. It is estimated that at the basic rate of tax, a low-cost endowment takes of the transfer and then each subsections and the tax position is right in the start of the loan the figure transfer and then each subsections that at the basic rate of tax, a low-cost endowment takes to become cheaper than a build
The low-cost scheme has the latter rather like a meter. The clock starts of the loan the figure transfer and then each subsections that at the basic rate of tax, a low-cost endowment takes to become cheaper than a build
The low-cost scheme has scheme but this is an average the tax works cumulatively rather like a meter. The clock starts of the loan the figure transfer and then each subsections that at the basic rate of tax, a low-cost endowment takes to become cheaper than a build-

So there is a case for using any of these methods depend- the tax to date suggests how ing on circumstances. building society loan is cheaper not making taxable transfers but the with-bonus policy gives But those who are aware of it a mortgage, a life insurance are taking full advantage of and a lump sum at the end of the various CTT-free exemp the day in one package which tions allowed by the law. There in some cases would outweigh are a number of these and it

CONTINUED PROM PREVIOUS PAGE,

that if a tax cannot be avoided then fund for its payment. CIT was specially designed so that it could not be avoided. Life ssurance provides an answer to funding, although it is by no means the complete answer that advertisements portray.

If the life policy is written correctly, the premiums are regarded as transfers of capital 3. and not the ultimate sum assured. The premiums can be offset against the annual exemptions and the policy money is free of CTT. If a whole-life contract is taken out, then the noney can be used to meet CTT liability without incurring additional tax or it can be used to pass on a tax-free sum to dependants. Alternatively, an endowment assurance can be used to pass on tax-free capital at the end of a given period.

The big drawback of traditional life assurance up to now has been its inflexibility. Investors had to decide at the outset the term of the contract. Cash-in early involves very heavy penalties and the life companies have not shown much enthusiasm for extending terms. But during the past few years the concept of flexible endowments has been introduced whereby the investor can cash in contracts from the 10th year onwards on guaranteed terms. This is a useful concept if investors want flexibility but it is not a universal substitute for fixed-term endowments. A price has to be paid for flexi-

bility and investors should check

that this is what they require. Eric Short

and its pitfalls

many people are still not aware that they may be affected by its

Toal gross payments with a In fact the threshold for cumu-low-cost endowment are £113.53 lative transfers after which CTT Moreover, as is generally the is a possibility of a small bonus. £7,750. As might be expected,

therefore £40,875.

Accountants' experience of The ever that people are generally the uncertainty over benuses is obviously important to plan giving assets away so as to gain giving assets away so as to gain David Wright the maximum advantage. The main exemptions are as follows: 1 Giffs of up to £2.000 each a

year by a husband and wife This exemption is in addition to the £15.000 threshhold limit for the start of the tax. If the full £2,000 is not taken up by either spouse it can be "rolled forward" for one year. So, for example, if a person gives away £1,000 in 1977-78 he will be entitled to give away £3,000 tax-free

in 1978-79. Gifts of up to £100 per dones each year, regardless of the number of donees. This exemption is additional to the £2,000 concession. So, for example, a husband and his wife could each give away £2,100 tax-free a year to any beneficiary, including members of their own family.
"Normal Expenditure" gifts Such gifts must be made out of after-tax income and to

qualify for exemption they must be: part of the normal expendi ture of the giver;

made in cash, not in kind, because the latter would be deemed a payment out of capital; not of a magnitude which

would leave the giver insuffi-

cient income to maintain his

normal standard of living. Gifts in consideration of mar-Wedding gifts by parents to people getting married are exempt from the tax, up to a maximum value of £5.000 per parent. Each parent of each party may make such a gift. Furthermore, the grandparents and other ancestors of the couple may each make a tax-free gift of £2,500. Any other person, whether a member of the family or not, is entitled to make a tax-free gift of £1,000 in addition to their normal £2,000 annual exemption. 5. Gifts for the maintenance of

the family. Under this payments made by parents for the maintenance, education or training of their children up to the age of 18, or thereafter if the child is undergoing full-time education or

training, are CTT-free. The take advantage of the various working farmers has been although wealthy on

made when the old estate duty capital transfers between hus for the treatment of business restricted to 1,000 acres or ticularly to the self-employed, CONSIDERING the mortgage is point more than the building On a building society repaywithout doubt the most expension society rate. The capital sum ment scheme, figures compiled planning is not being done, and is domiciled in the U.K. If the assets is that any transfer resion of the general concession impuoted companies—in other average household undertakes mant believe which matters as the end of the day far bigger recipient is not resident here lating to the business of a sole for business assets since any words to persons whose wealth CTT bills than necessary may the transfer will be taxed in the proprietor or partnership, or to land in excess of the limit will is locked into non-cash well have to be paid.

a controlling unquoted share be available for the business assets..."

same applies to gifts for the exemptions to transfer as much singled out for extra special simply do not have the cash in years. Yet indications are that maintenance of dependent as possible of their estates to treatment. All transfers of their pockets to meet the tax relatives who are old or their children, or their intended qualifying land are taxed at demands when they become provisions. As a result, wills. Apart from these exemptions. The tax contains special rules market value. Eligible land is "This difficulty applies parmade when the old estate duty capital transfers between him for the second rules market value.

if is imperative that careful the end of the period of the period of the loan over 25 years (taking a controlling unquoted share available for repaying a morting a mo



Will the 1978 state pension plan be enough? loan's life in the case of a basic rates are the same for total as the loan is gradually repaid, as the loan is gradually repaid, as the loan is gradually repaid, and early death the low-cost softened in terms of future rate taxpayer. But as the tax transfers of more than £300,000. No form of life cover is given an early death the low-cost softened for tax on lifetime gifts of the investor pays interest on the factor between the schemes becomes cheaper after 13 years would be payable on death. The low-cost softened compared with £144,750 which is amount to the building mentioned shows fairly clearly while the policy with bonuses would be payable on death. The low-cost softened compared with £144,750 which is apt, because the package has been carefully and financial resources in the unpredictable future? Can the smaller company afford to supplement the new state scheme, without stretching its administrative and financial resources in the unpredictable future? For further information see your financial advise.

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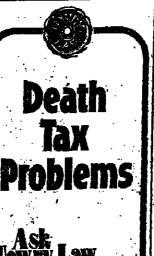
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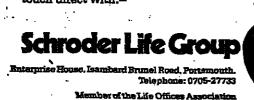
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Surrame (Mr. Mrs. Miss).

Legislation alters the pensions picture

voluntary basis. Now the new there is no pension. pension legislation imposes uniThese gaps should be plugged versal forced savings on the and the best way of doing this

The benefits provided by the penalised at every stage. scheme in conjunction central focus in any planning exercise. The first question to be asked is what is provided by well be that the ultimate pension and the death-in-service benefits are adequate for an purposes. Therefore it is essential that individuals know and understand what their pension cheme provides. The automatic provision of benefit statements such a return. will help in this respect,

Average

The Social Security Pensions member's

population to secure these is by means of a company pen-This new legislation sion scheme, either contractedhas considerable implications out of the State scheme and proindividuals in their finan-viding full benefits or else planning which may not at riding-on-top and supplementing this early stage be fully apprethe State benefit provision. The ciated. Pensions are involun-company can provide for this ary savings and are a first in a far more tax-efficient mancharge on an individual's earn- ner than can the individual going it alone. He will be

separate pension scheme pro- vide it themselves. viding the maximum benefitsthe pension schemes. It may and if necessary forgoing a Generous well be that the ultimate pendirector gets tax relief at his

average earnings. But there are times salary. What further pro- unearned rate. some big gaps in the scheme-wision for retirement is needed? A person who is an employee t does not provide any signifi- A good company pension can bargain for his benefit levels

years gone by investors had to children at that time. For advisers feel that an individual rather different. First, it is a In addition, he need not put do this on an individual and young women with no children cannot have too much protect matter of how much of his all his contributions in the one

The designers of the new State scheme did not know how to fit they have virtually accept. ignored him. The self-employed with simply get the basic flat-In particular, directors and

top rate on his contributions, and get generous tax concess at a rate of interest linked to plus a good return. Then he individual's needs. His savings He can commute part of his pensions, on a par with companies, building society lending rates, could build on this foundation can then be devoted to other sion for a lump sum completely provided they evail themselves Finally, there is the unit-linked with other contracts which do tax-free and still have the rest of the self-employed pensions of his pension taxed as earned schemes offered by the life com-being made to units of a fund unit-linked it adventurous, or a income. No individual savings panies. They get tax relief at which can be based on equities, building society linked scheme contract could hope to match top rates on contributions up to property, fixed interest or a if cautious. 15 per cent. of earnings with an mix of all three. company pension absolute annual outlay of £3,000 sum of twice salary plus a Budget. Investment is made into widow's pension of one-third of tax-exempt funds and the ultiplus mate income received is taxed Act 1975 provides for a compre- dependents' benefits, should an as earned income and lump sum When it reaches maturity in to protect his family? Most up his own portfolio, he will 1998, It will provide an adequate schemes provide for two-thirds have to do it out of taxed level of retirement and widow's pension at retirement and part income, suffer further tax on pension from that time for per- of this pension can be commuted the portfolio and pay tax on the sons earning up to national for a tax-free lump sum of 14 ultimate income at the penal

different for the self-employed. company will provide the best him to look around for other this category of persons into the guarantee and the amount of of flexibility in the investments pattern, so in true planners risk the investor is prepared to that can be very useful. Having

rate pension under the new the self-employed. The first is over his business to others, such State scheme and nothing else. one where the pension is com- as his son, taking less from the If they want a decent pension, a pletely guaranteed in money busines and supplementing capital sum of retirement and terms. Next comes the with income by converting one policy In particular, directors and protection for their dependents profits scheme, which carries a at a time into pension and build-senior executives would be if death should occur before lower level of guaranteed ing up to full pension over a advised to have their own retirement, then they must pro- pension, but this is increased by period of years.

schemes provide for a capital —a limit raise in this year's Guarantee bensive earnings-related pen employee die in service. What benefits are completely tax free, temperament and willingness to sion scheme starting next April, further provision does he need If the individual tries to build take some risks. The complete

unit prices can go down as well

cant capital sums on death or arrangement will meet the and has some say in who manretirement and the pension three important reasons for ages his investments. But he has

INVESTORS save for a variety levels get progressively worse saving given at the start of this no other choices to make and high so the investor is not of reasons, three important ones the higher the individual's earn-article.

Very few if any investment decimecessarily tied down to one being to ensure security for de ings. The widow's provision in Thus the investor can look at sions. The benefits are guaran-company or to one fund. He pendents, to provide for old age the scheme depends very much other forms of saving knowing teed and the company has to can spread his investments and to accumulate a capital sum on the age of the woman at that protection is adequately make up any shortfall. With the among a few companies and for enjoyment in retirement. In widowhood and the ages of any provided, although some self-employed, the position is among several funds.

bones additions so that by retirement a higher level of

decide which type of contract to use: Much will depend on his guarantee provides the lowest pension per unit contribution and the investor can usually get sufficient security from a withprofits contract or a building society linked scheme. The other linked contracts offer the possibility of the highest returns, but as investors have learnt over the past few years

as up. If prices are down when the time comes for retirement he will receive a lower pension. Another decision is which life company to use and if it is a linked policy which fund to invest in. The amounts of con-tribution involved can be quite

convert all client

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market and

earnings can be put aside for annual premium basket. He pension contribution. Then it is can opt for the recurring single a question of finding which life premium method, which enables pension for those contributions life companies from time to consistent with the amount of time. He can build in a degree There are basically four enables the self-employed if he types of contract available to so desires to gradually hand

Possibly the most satisfactory planning approach would be to pension is normally secured lay down a bedrock of guaranteed pension and with-profits Fortunately, they can do this contributions are accumulated would give sufficient guarantee pension scheme, the linking not have such high guarantee

Eric Short



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Management of portfolios FOR THE INVESTOR in the £1bn., sets a minimum of only this would obviously improve

higher brackets of wealth the £20,000. traditional homes for his money are the merchant bank and stockbroker. Although the fact age of say 0.5 per cent. annually. Such individuals are however that one has a large amount of or on a falling sliding scale, to a dwindling species and now money does not necessarily or on a falling sliding scale, to however will agree to manage certain that wealth provides the degree personalised and tailored banks is a discretionary service. individual acting autonomously banks is a discretionary service.

notable exceptions, merchant of funds managed. than £100,000 of capital to manage privately and some draw the line as high as £500,000. Stockbrokers, particularly the smaller regional broker are still, however, the change highway account of the proportion of Stock Expensive to provide any adequate investment at declining force in the service to private clients and the move now is to discourage for many years. Since the war, the proportion of Stock Expensive to provide any adequate investment the move now is to discourage for many years. Since the war, the proportion of Stock Expensive to provide any adequate investment the move now is to discourage the move of the move banks will not look at much less an economic basis.

Hurdle

by the merchant banks for look. little for the outsider to go on regional industries not always ing after clients' money. A use in terms of performance other known by the London firms.

ful table is included in the than by word of mouth.

While merchant banks have largest sums, of money under investor, merely acting on the

though the highest seems to be management service. For the merchant banks which and the fully managed approach

broker are still, however, pre-pared to handle relatively by private client business has modest amounts. Even well-dropped sharply from about Minimum sums accepted by known names in the City such four-fifths to probably less than London broking firms range as Grieveson Communications of the City such and the City such as Grieveson Communications of the City such as Grieveson Co as Grieveson Grant and Rowe 40 per cent. For regional from £10,000 on a discretionary and Pitman are developing a brokers the figure, although it basis to £100,000 in some cases personal investment service on has also declined over the for the advisory service. Given period, is higher at perhaps 50 the lower costs and smaller per cent. of domestic equities, research department overheads in the happy position of having it is not surprising to find that

But for the investor who is horne by the regional brokers. a lump sum of money, which the minimum sums here are A major hurdle in evaluating although not in the merchant lower in the thousands rather the services provided to the bank league still merits more than tens of thousands. wealthy private client is the than routine treatment, the Although a client may feel lack of performance figures, choice between the 300 or so that on the face of it smaller with the notable exception of member firms on the Stock Ex. firms have less expertise in some of the independent man- change is very wide and apart research, it is often the case agement groups. A good start from statistics that are available that the regional broker has in ing point is the charges levied for brokers' unit trusts there is depth information on local or

current issue of Planned Sav- The basic services provided a great deal of in-house experings which spells out the mini- by the brokers which handle tise in matters of tax planning mum sums that would be private client business are and other personalised services. considered by merchant banks three-fold. The most basic and stockbrokers, too can help link and also investment houses most familiar function is the up clients with leading profestogether with the structure of pure dealing service where no sionals in the field. The picture management fees. The table charge apart from commission is one of a wealth of services shows that six-figure sums are is made. All the work is done offered by the traditional homes the norm among the blue by the individual investor— of private wealth but the blooded banks but some like share selection, the keeping of character and cost of the Hill Samuel and Charterhouse records and tax liability calcula. services vary. Despite the Japhet are prepared to take on tions-and the broker is under decline of the private investor. much smaller sums. The former no obligation to pass comment demand for personal service although having by far the on the decisions made by the remains strong.

management, in the region of client's instructions; although

as relationships between the Charge structures vary from broker and his more active a straightforward flat percent. clients develop over time.

money does not necessarily a fixed minimum fee with a flat brokers will agree to manage ment management obtained will be of the highest order it is acceptance fee is also charged advisory or a fully discretionary investor with greater flexibility up to £50. If all cases the serand service that will be to some vice provided by the merchant is a half-way house between the degree personalised and tailored.

With the rise of the institutional investor and the accomwealthy client unit trusts are does not have the power to act panying transfer of personal a useful outlet. Hill Samuel's in the market-place without the wealth from individuals to pen- Personal Financial Services permission of the client. A dission schemes and insurance division is a prime example of cretionary service is what it groups and the development of this trend although it has had says and the client will not the unit trust industry the mini- to rely heavily on unit trusts— know what the broker has done mum amount of money which for portfolios between £20,000 on his behalf until he receives merchant banks and stock- and £50,000 the trust element a contract note. Despite the rise brokers are willing to take on under Hill Samuel schemes of Stock Exchange minimum remains high. With a few could be as high as 50 per cent. commission rates, broking firms notable exceptions. merchant find it very expensive to pro-

While merchant banks have

Terry Wilkinson

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bank, now profesion
of 220,000 and the
The cost is more

Hill Same

Schemes for the small

years suffered from falling type of investor.

The unit trust groups started compromise comes in the actual been set up and marketed by pitched at the client with formed this year, is not confined compromise comes in the actual been set up and marketed by pitched at the client with formed this year, is not confined compromise comes in the actual been set up and marketed by pitched at the client with formed this year, is not confined compromise comes in the actual been set up and marketed by pitched at the client with formed this year, is not confined compromise comes in the actual been set up and marketed by pitched at the client with formed this year, is not confined compromise comes in the actual been set up and marketed by pitched at the client with formed this year, is not confined compromise comes in the actual been set up and marketed by pitched at the client with formed this year, is not confined compromise comes in the actual been set up and marketed by pitched at the client with formed this year, is not confined compromise comes in the actual been set up and marketed by pitched at the client with formed this year, is not confined compromise comes in the actual been set up and marketed by pitched at the client with formed this year, is not confined compromise comes in the actual been set up and marketed by pitched at the client with the client It first with the introduction of contents of the portfolio, a sub- Schlesinger, the South African- £20,000 or more. This cateto being able to print the fact brokers do offer stock because
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when Hill Samuel, which had a most appropriate. The port. The basic scheme (PIMS) portfolio, based on the personal foot in both camps-top rank folios are managed on a dis- uses the same principle as Hill circumstances and market cli-

INVESTOR with the unit trust group-introduced charged a flat £150 a year, plus contains the house unit trusts, a discretionary

starters, and he has even advice from the same profess simplified—dividends, for ex-investors with £2,500 in one find what he is looking for with and the performance of those become troublesome for the sionals who manage the big ample, are collected and paid fund or £8,000 over a number one of the new breed of small, who have a shop window in the sockbroker who, squeezed him- money. The portfolio is con- out quarterly-and he receives of funds. self on costs, has either sought structed in accordance with the regular progress reports from Other Schlesinger Services management groups that have trust, the results are at least to convert all clients to a dis- individual requirements of the Hill Samuel. At the same time, use the various house life funds been sprouting up in recent equal to those of the big receive a little more attention the discussions the client's own Similar professional adviser-solicitor. That gap is now being filled, accountant or whoever. The investments in (30-50 per cent. of total) is services are even more compre- monthly income payments, a a member requires certain

between two stools. He has Inevitably, the result was a months and the customers gain the ladder.

The attraction for the a sense of involvement through But if the medium-sized investor months in the medium-sized investor with customer is that his money is investor meetings held at least tor feels this is still all a little —which rely largely on word-managed, his administration is twice a year. This scheme for too remote for him, he may well of-month recommendation — which rely largely on the managed in the ladder.

However, judging by the months and the customers gain the ladder.

However, judging by the compromise growth of these smaller units customer is that his money is investor meetings held at least tor feels this is still all a little —which rely largely on word-managed, his administration is twice a year. This scheme for too remote for him, he may well of-month recommendation — investors with 52,500 in one find what he is looking for with and the performance of those

cretionary basis or has steered client, using not only Hill Hill Samuel, which has spent operated by its subsidiary Tri- years. As with anything of this battalions. them towards the in-house unit Samuel's investment, depart, about fim. on brushing up the dent Life Assurance. Those type there is always the "fringe" trust or one or other of those ment but also the Nobel computerised administration of investing £5,000 or more receive operator, who should be the best information does not scene and so on. Managers.

PIMS 2 is a direct competitor A very similar scheme has of Hill Samuel's scheme and is this association, which was only that argument, the groups comment and advice on the that the group has to observe naturally concentrate on the

medium-sized portfolio has for schemes specifically: for this £2.50 on every £1,000-worth of Detailed investment reports are management service catering or merchant banks' private cash and shares not the unit sent out every two or three for those on the next rung up client money

low-cost professional fund form of an authorised unit

the standards set out in the Conduct of Business. The latter is a normally the case that they can merchant bank as well as a cretionary basis. The client is Samuel in that the portfolio mate. Finally, Schlesinger has serious exercise and was conprovide—or at least have access structed in consultation with to—services to invest in other Mitchell and solicitors Travers are extremely flexible. Smith Braithwaite.

Conditions of membership demand that each group has to fill in a questionnaire, giving details of financial status etc. Once in, provision is made to ensure continuity of investment

administration is taken off both But life assurance is a long- the client's and manager's wide spread of funds which in- policy is fairly clear in that (£1,000 assured) but in 1975 the clusters are under the impression that the investors are under the impression to the investors are under the investors ar and fixed interest funds. Given more money at the end of this diversified range of invest, around 20 years (a reasonable ments and the fact that income average for a unit linked policy)

The property and that they will end up with iteration what level of risk they are pre-business is channelled are dominately pared to take while at the same ingual the spade work and the time viewing the various surmanager therefore saves on the competitive render clauses that are given time, on money and has his allowing for the possibility of time free to concentrate on

> In this way it is possible to David Wright achieve a highly personalised service while at the same time keep the costs down. The range of fees for these services is not uniform between the groups, but competition has the effect of keeping charges in check.

The newcomers are clearly eager to attract new business. In this regard the new Association will undoubtedly help. since it is planned at some stage to go in for collective advertising. The problem is that it is very difficult to judge how well they actually manage

portfolio performances of stockbrokers

to pay attention to the big The value of membership of funds. However, to counter they know they will get a swift

decision. City accountants Peat Marwick forms of asset. In short, they

Keith Lewis

stockbroking firms.

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Unit-linked assurance

Investment linked savings buy more units. tax relief is obtainable on part than would have been edge has once again switched of the premiums coupled with obtained by a traditional endow. the guaranteed death payment it is easy to see why the sector has proved popular with investors. There are basically two forms of unit linked investors. There are basically two forms of unit linked investors. ment, taking in a single status. premium, or one-off investment. Under a with-profits endowinvestment when the market was at its nadir would appear

KITHOL

-In 1975 the amount of new hasiness in single premiums is possible for the investor to inflation this year.

Unit

Life

or write to Towry Law &Co.Lt.

ALTHOUGH the unit linked was under £83m. but a strong under performed a unit linked regular savings plans but of insurance sector has had its fair rally in the equity marker plan for much of the period course it is imperative in a management if this is in particular the insolvencies resulted in new business being the market (both property and and large the managed bonds, —some groups are virtually onecaused by the guaranteed more than doubled in 1976, even the stock exchange) collapsed and large the managed bonds, some groups are virtually oneincome bond, this form of though the market was slightly in 1974 the comparisons come giving a spread of property man bands. All the money eninvestment is now widely lower over the year. Regular out strongly in favour of the equity and fixed interest invest- trusted to the member groups accepted.. The Department of savings have maintained a fairly more stable endownment policy, ments, have been the best per- by investors has to be deposited Trade has now taken a stronger constant level since there is less To give some idea of the change forming sector over the past with a recognised bank where hold on the situation while the need to get the market just in fortunes and the need to get three years or so particularly the money is at the client's leading life assurance com-right. If share and property the timing of investment just those with a low property con-call, and not the manager's.

plans are now available in a The lure of a unit linked linked policy maturing in 1968 bonds, property sion that they will end up with ten-year policy would have been must be prepared to decide just crokers through which the bonds, property sion that they will end up with ten-year policy would have been what level of risk they are pre-business is channelled are do-

and the regular savings plan, ment policy reversionary bonuses are allocated to the parments are paid. There policy during the life of the eums to be definite cyclical policy and these are guaranteed irends in the appeal of each of and cannot be taken away.

these investment schemes although in most cases they are

strangely when the market is only payable when the whole in the throse of a bear phase policy is paid out. The investor in the throse of a bear phase policy is paid out. The investor single premium business drops therefore gets a steady but single premium and when the unexciting rate of return. The FOR ANYONE with enough equal to 14 monthly payments, it is market is well on the nath to principle of the traditional life cash going spare each month to which works out at a compound recovery then the reverse is assurance is to average out the consider saving on a regular rate of interest of 8.3 per cent. it all comes down to at the end similarent. On the face of it an governing factors. Moreover CAVE index linked issue is the interest of the day. It is equally diffian order more scope for capital a cut in the level of bonuses is. With the return linked to the 8.62 per cent. The gross effection but the trend unlikely area in a climate of Dients and Dients are the strend unlikely area in a climate of Dients are the strend unlikely area. volatile markets.

> estimate the level of his return. The SAYE scheme is a five are also the same with National unit linked contract will give willing to save between £4 and linked policy the investment is from the time of investment, tributions. made in one particular area. So the investment is about as The other way to channel immediately governed

ment offers more scope for savings.

ings Plans maturity tables a unit term.

panies have become a force in values are low then the right can be seen from the fact tent given that this area has. The beauty of this arrange-the field.

premiums set aside for investing that looking at the Regular Sav- been the worst performer short ment is that all the routine

a forced termination before managing the cash.

SAYE still good value

governing factors. Moreover SAYE index-linked issue is the investment is left for a further cult, of course, to gauge the the strength of the reserves of safest and probably the best two years the tax-free bonus the life companies is such that yielding investment around, is doubled to give a yield of unlikely even in a climate of Refail Price Index it would be tive rates on these figures are hard to go wrong, bearing in 12.77 per cent, and 13.26 per Given this market concept it mind the official forecasts on cent. respectively.

investment is then guaranteed inflation-proof as direct regular savings into a

equal to two monthly payments. to £50 a month. And all this is free of tax.

However, if you are unable

Even if you miss a payment One form of regular savings

ing societies provide a very have never really caught on.

years the investor earns a bonus you earn system.

The early surrender rules even though it will not be out year contract open to anyone Savings. If you cash in within of the ordinary. In contrast the over the age of sixteen who is the first year your contributions unit linked contract will give willing to save between £4 and are returned and between one the investor a much greater £20 a month. Each of the sixty and five years interest at 6 per return on his investment but for payments is revalued along and five years interest at 6 per a much greater risk. With a unit with the increase in the RPI tributions

by one can get, but no more. Still building society is through a market trends and there are no with inflation continuing to run share subscription account. moves to even out the fluctua- way ahead of the return on con- Normally this pays a rate of tions. As such the investor can ventional investments, for those interest a point over the see just how his investment is that can afford it putting £20 Ordinary share account, though performing in the sector of his away each month in this this does vary from society to hoice. scheme is one way of protecting society. For example, the While the unit linked invest the purchasing power of Nationwide Building Society would only offer a half point capital growth than a traditional At the end of the five-year over the share account rate. endowment policy it must be period there is an option of So it is worth shopping around, stressed just how volatile this leaving the sum saved for but if the saver is looking to form of investment can be another two years without the society to provide a mort-Tables compiled by Regular Sav- making any further payments, gage at some future date it is ings Plan show that a with and the whole balance is worth bearing in mind that a profits endowment regularly revalued in line with the RPI. society paying higher rates to Obviously this option is attrac-investors is probably charging tive if at the end of five years higher rates to its borrowers. the inflation rate is still exceed—Maximum and minimum investing conventional yields. Also if ment figures again vary though the cash is left in for another the average saver aiming at two years there is a bonus buying a house puts aside £20

> As for withdrawals, the to keep on saving and want to attitude varies. Most societies withdraw the scheme loses its will allow you to withdraw some attraction. If you cash in dur- of your savings without diffiing the first year you get back culty or penalty and as long the amount paid in and after as you pay in regularly the the first year interest is calcu- preferential rate of interest is lated at six per cent. Even this not lost. Some societies on the does not look too bad with the other hand allow you to with recent fall in rates, but of draw easily enough but the course the whole scheme is balance is then switched to an geared to savers taking the full ordinary share account and that extra bit of interest is lost.

> there is no problem the con- with a building society is often tract is just extended. But if overlooked and that is building you miss six, the contract is society ' linked insurance cancelled and you end up with schemes. There are around a dozen insurance companies National Savings apart build- offering these schemes but they

> On a regular savings basis there ten years. On receipt of the are two ways in which one can premium the insurance cominvest directly into a building panies deduct a percentage, society. First is the SAYE around 4 to 6 per cent., to cover scheme where the figures are the cost of the life cover. The common to all as they are laid balance is then reinvested in down by the Government. a building society. One of the As with National Savings the big advantages is that the saver investor enters a five-year con- is entitled to the normal tax tract paying in regularly each relief for life assurance month a sum between £1 and policies, which can be obtained

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Unit trusts under pressure

form of unit prices. And the the latest issue of National difficult to achieve; and (d) far when it comes to selling state of the industry as a whole Savings Certificates creaming because of the capital gains tax units is performance. It has can be judged by the cash flow off a good share of the busi- concessions that unit trusts and been argued recently that the figures released monthly by the ness. Association of Unit Trust Managers. On top of that, even more been the flow of money into Flow detailed information is con- unit trusts from those equity stantly passing through the investors who no longer find hands of the individual trustees of the funds and the Department of Trade. It is difficult have enjoyed tremendous suc- schemes and the sale of units parison is not so favourable. to see how that situation could cess with their share exchange linked to life assurance conbe improved upon.

It was confidently, predicted before the release of the cash flow figures for March that the industry would see its first outflow for around 15 years. In fact, that did not happen and there was an inflow of over £1m. However, the critics were clearly inferring that the unit trust industry was going through some sort of crisis because of the high repurchase figures.

The truth of the matter is that repurchases were high for some very understandable reasons, not least that we have

constantly being sought, and Inland Revenue. Other people that is naturally worrying for the investment manager a benjresponsible for a great deal less fashionable trusts whose rightly so. Yet where that inhave been squeezed anyway, the broking fraternity. But it formation has become freely particularly the typical middle seems reasonable to suggest available it can often lead to class type of unitholder. There that he is leaving because (a)

The through the industry, since it gives thustoned. The industry, since it gives the pentresponsible for a great deal less fashionable trusts whose the industry, since it gives the industry, since it gives the industry, since it gives the pentresponsible for a great deal less fashionable trusts whose counterweight to any direct reand has been aided in many scars, of past investment purchases of units, and the case by comment in the Press mistakes. more criticism than praise.

A case to point is the unit trust industry, where everyone knows what he is being charged, for what and into what he has put his cash. Performance can be closely monitored thanks to be closely monitored thanks to the competition is also hotting better spread, possibly with the daily published of selection to the competition of selection to the daily published of selection to the daily published of selection to the selection of selection of selection to the selection of selection of selection to the selection of selection to the selection of s the daily publication (in most up, building society deposits some money in overseas markets down. cases) of the asset value in the being especially attractive and which he would otherwise find

> More significant, though, has investors who no longer find

Another sustaining factor for it appealing to invest directly the unit trust industry has been value, as is the case in unit in the market. Most groups the flow of cash from savings parison is not so favourable

investment trusts enjoy.

performance of the investment trusts has been better. However, peases " in addition to agents. Unit Trust Managers. This new it is worth pointing out that in commission, which together add sense of purpose arises out of vestors in investment trusts buy the shares and not the asset up as the would receive on ship, since prestige groups like value, as is the case in unit a single-premium life assurance M and G and Tyndad came in

schemes; that is, where the inditracts, though the growth of the short-term performance has to control and units could be vidual can trade his portfolio business does not appear to always been folly and those who sold on quite the wrong basis—of shares for a block of units. have the same impetus of a few have been impressed by it are that is, on short-term perform-

authorised .

currency premium and should

Roy Levine

over the past couple of years, than the managers.

with the insurance brokers en.

Coaraged to sell units by the been the growing strength and payment of "marketing ex-

contract. It is giving cause for concern because brokers' sales In any event, concentration on forces are notoriously difficult

ance comparisons. The root of the problem is both the scale and the structure of unit trust charges. These e not changed for decades, though an application has been nade to the Department of rade for an increase and, on the grounds that the Departent has asked for more

information on a wider range of management groups, there appears to be some basis for optimism. The groups are off the money under managethe non-resident The potential rate of growth ment. For example, a manage-

FULL DISCLOSURE of infor-come to the end of the tax year. No one can say for sure why years ago. In any event, this generally those who end up short-term performance to telp mation, particularly where the and people are cashing some the smaller investor is abandon-sort of business is useful for joining the ranks of the dis-the marketing effort and also public's money is concerned, is units in order to pay off the ing the stock market, a trend both the industry, since it gives illustrated. The industry has the possible neglect of older, constantly being sought and laland Revenue. Other means that is naturally working for

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very different

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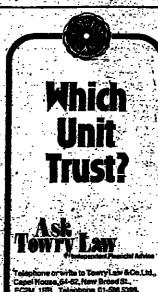
survive him. His son, Sir Mi then 54 and, And intolved in the

greater inflow of sales from the and, possibly, the fees of the prance brokers. This source trustees, both of which act on Still the most potent force by of business has grown rapidly behalf of unitholders rather

> up to the same incentive for the almost full industry memberfrom the cold and joined, and the recognition that some sort of general promotion for the industry was required in order to

educate" the public. This conviction may have been fortified by the situation across the other side of the Atlantic where the U.S. mutual funds have been in a net repurchase situation for

Keith Lewis



Channels for the non-resident

ing number of people working future. outside the U.K. While it is true Ideally, that, unlike people living in the should be able to get advice on in the offshore market has been ment company receives 50p per U.K., there is generally no limi- exchange control, tax and in- shown by the Schlesinger group amount from a holder with £100 tation on where to place one's vestments from the same organ- whose Jersey based funds have worth of units. Out of that money, this freedom brings its isation. Companies like Hill been growing twice as fast as comes management expenses, own kind of problem, especially Samuel, Barclays, Save and its U.K. products and now the cost of sending out two in times of volatile surround. in times of volatile currency Prosper and Schlesinger can account for about a fifth of reports each year and the pro-

The most important consideration will normally be to place what sums can be taken out of accumulated savings or a lump the U.K. on departure and sum in a country that is politic where the balance can be kept ally safe, and free from examinimum tax rates for the change controls. This choice will be limited by the number of countries—still relatively few—purposes. In most cases, the stand to establish group is planning a marketing inches, and an account. The pressure is on therefore tends to start a discretionary. The pressure is on therefore fund service for non-residents to be constantly attracting new as part of its overall financial money to obtain the initial service. The group has two charge. This leads to a procountries—still relatively few—purposes. In most cases, the bourge and two sterling funds.

For the British non-resident ideal vehicle. all these factors combine in the. Hill Samuel has nearly a fifth duties, and discretionary settle-Channel Islands, which have no capital gains tax, no wealth tax, and no death duites. There is set up a whole array of offshore also no gift tax or tax on capital. Furthermore, the standard rate of income tax is only 20 per cent. and non-residents are The biggest is the Overseas are often complicated and pronon-residents normally totally exempt.

here that some of the best finan- was raised by a placing of its an cial services can be found for shares in Japan in November, normally a registered U.K. non-residents. The major draw- 1975. back, though, has been the recent weakness in sterling.

For this reason a number of Advantage institutions have established dollar denominated funds in other offshore centres into which market for non-residents has excent.—higher than one can get panded and to-day is becoming on a deposit account in Switzer-the fastest growing sector of the land. savings industry. This development has been hastened by the creasing number of people going the Channel Islands which pro-

East for short periods. pand enormously if U.K. ex- be invested internationally. change control is liberalised on Save and Prosper has about the back of improving balance £15m. in offshore funds includ-

INVESTMENTS CAN be a dent" could develop a new times provide a more effective arguing that, as structured at major problem for the increas- meaning. But this is for the means of investment for the present, it is impossible to live

provide this umbrella service. funds under management. The duction costs of those reports.

It is essential to establish group is planning a marketing in short, a group would lose

countries—still relatively few—purposes. In most cases, the that have the proper financial most efficient move is to put stability and services to handle the surplus funds in, say, a Barclaytrust International, a subsidiary of Barclays Bank large and increasing sums of Jersey based fund, because this subsidiary of Barclays Bank money. Finally, it is important is still within the Scheduled Trust, provides advice on execution solvest countries that have is still within the Scheduled trust and trust each company. to select countries that have Territories. If a low risk in tors and trusteeships, company favourable tax laws for non-vestment is required. Save and management, personal taxation Prosper's gilt fund provides an and pensions, as well as invest-

The biggest is the Overseas fessional advice is essential to Fund based in Luxembourg and make the most effective use of the opportunities available. In geography have combined to aim of this fund is capital appre- most cases one can continue to attract many of the leading ciation and most of the assets. British financial institutions to are invested in the U.S. stock the Channel Islands and it is markets. About half of its \$14m.

Hill Samuel also has a number be repatriated. in Switzerland, with the advanfunds are fed. In this way the what has until recently been non-resident gets the best of the world's strongest currency. tage of being denominated in both worlds. As business has be One of these funds, called MRP. come more international and as invests in international fixed in the multinational companies come securities and currently have spread their wings, the has a running yield of 6 per

The group has recently recent management brain drain launched its Overseas Retirefrom Britain as well as the in ment Benefit Scheme based in to work in areas like the Middle vides a trusteeship arrangement for savings, Each plan can be Some U.K. institutions believe tailor-made for individuals or that the whole market will ex- companies and the assets can

of payments as North Sea oil ing four dollar denominated begins to gush into the U.K. funds based in the Channel coffers, or if the EEC succeeds Islands. These funds provide inin harmonising the different vestments in the U.S., Far East, members' laws on capital out- Eurobonds, and world-wide, and flows and so creates a single also act as the underlying incapital market. In either of vestments for a range of insurthese cases, the term "non resi- ance products that can some

CONTINUED FROM PREVIOUS PAGE

180 times the monthly premium, policy's term. in addition, for a young couple who are likely to require a ferent animal. The investor mortgage, the society would picks treat them in the same pre-medium, whether it be equities, ferential way that they do property or a mixed managed

would be complete without reflected in the value of his reference to traditional with-policy. Admittedly this could reference to traditional withprofits endowment policies or
unit-linked policies. Both thesetopics are covered in detail elsewhere but it is worth taking a with-profits endowment if
a look at the advantages and
disadvantages of the two
forms of investment side by
side. The traditional withgrantees placed on the fund. The traditional withprofits policy has three basic

A recent survey by Planned elements: the sum insured Savings last December found which is guaranteed, reverbuilding society linked in-sionary bonuses which are surance schemes a good idea allocated during the term and for investors taking a view of cannot be taken away and the four to ten years. The invest-final or terminal bonus which ment offers security, and of reflects capital gains on equity course life cover-the mini- investments of the life commum death benefit is normally pany in the last year of the Unit-linked is a rather dif-

lund, and the performance of No article on regular savings his investment is directly

> guarantees placed on the fund. Terry Garrett



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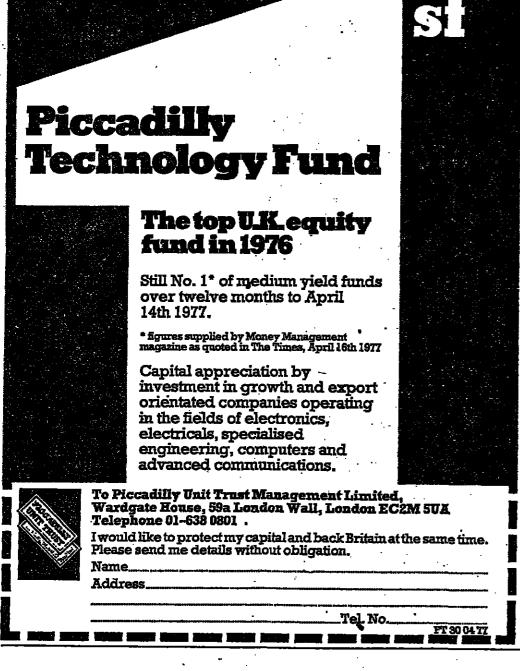
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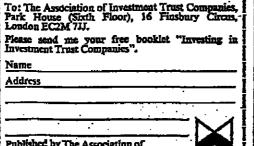
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Beaverbrook in decline

BY MAX WILKINSON

First. Lord Beaverbrook, would be likely to apply. 1964 many people wondered whether the paper could long survive him.

His son, Sir Max Aitken, was then 54 and, although closely involved in the organisation, never had his father's deep detailed interest in journalists or journalism. The third important personality in the Beaverbrook saga is Sir Max's chief of staff, Mr. Jocelyn Stevens.

Jocelyn, as his employees call him, has held command for four and a half years, a period which has brought the old crusader to the very brink of defeat. In could be closed unless it shed the printing operation in

the Express's circulation and mander. mounting debts he is having to Beaverbrook's three titles

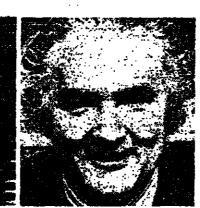
of London Evening paper sales, were formidable.

gence created the Daily Express but the blame is already being between 36 to 52 a day. gence created the Daily Express but the blame is already being between 36 to 52 a day. whose method of communicat, management, led by Mr. in Fleet Street. The move was and sustained it for a time as apportioned. Joseph Stevens His reward was promotion to ing his will to editors clearly Stevens, has therefore been accomplished last year, but it the proud leader in nominar will take the league part of the proud leader in nominar will take the league part of the proud leader in nominar will take the league part of the proud leader in nominar will take the league part of the proud leader in nominar will take the league part of the proud leader in nominar will take the league part of the proud leader in nominar will take the league part of the proud leader in nominar will take the league part of the proud leader in nominar will take the league part of the proud leader in nominar will take the league part of the proud leader in nominar will take the league part of the proud leader in nominar will take the league part of the part

the fascinating story of three of Lonrho is also expressing about film, a year. He quickly him." interest, but the same objection turned the loss to a fim. profit But Mr. McColl was sub tracted the Express circulation tegy, evolved in the late 1960s. and increased the size of the jected to frequent fiery out is now nerilously close to that depended on installing new whose vivid and forceful intelli- The outcome is still uncertain, paper from around 32 pages to burst, from the new chief, of the Daily Mail's 1.8m. The presses in a new £3m. building

the proud leader in popular will take the larger part. There help sort out the group then awed something to those of journalism. His personality was has indeed been a concerted being run by a yachting friend Beaverbrook. He was apt, for formula to arrest the slide. Standard machine men had such an integral part of the attempt within the Board to of Sir Max, Mr. John Coote. The example to time his incisive. Mr. McColl was replaced by somewhat better terms than Example 10 time his incisive. Express that when he died in remove him. He is blamed not new abrasive style was wel-criticism to coincide with the Mr. Alastair Burnett, former those manning the Express

THE DECLINING fortune of certainly start to prise away the bringing enormous energy, admirer of Mr Stevens and says. The Scottish sales of some Standard from its presses in the once mighty Beaverbrook Aitken family's, grip over freshness and enthusiasm to an it was a "splendid experience 300,000 are maintained only Shoe Lane on to the same empire is linked closely with Beaverbrook. Mr. Tiny Rowland evening paper which was losing to work in close contact with through enormously expensive machines which print the Daily



1974, Sir Max warned the paper Newspaper barons Sir Max Altken (left) and Hon. Vere Harmsworth, of Associated Newspapers, flank Mr. Joeelyn Stevens, the controversial chief executive of the Beaverbrook group

But now after further falls in emphasised his role as com- istics of the old regime.

late entry on Thursday as a pos- on Mr. Stevens when he be- placed in 1971 by Mr. Ian to a current figure of only about dard of film, to film, a year. sible saviour of the Standard came, first managing director McColl a Scottish provincial 2.4m. Circulation before its It was recognised some years widdle managing of Associated Newspapers. The strangling the Evening News. only offers the possibility of a of the Evening Standard in editor brought in to fight the re-launch as a tabloid was 2.6m, ago that the Standard might middle management Sir 1969 and then from 1972, chief new tabloid Daily Mail after though the figure was slightly have to be sold unless produc-James's terms, although not yet executive of the whole group. its merger with the Daily inflated by industrial action on tion costs could be reduced. The interspersed with persuasive ing News loses about £5m. But ing paper can make a profit in disclosed; would almost He came like a whirlwind, Sketch, Mr. McColl was a great other papers. first move was to transfer the oratory and charm. He deals Associated has oil and other London.

successfully, mand at the time, but because especially as it seemed to was surrounded by his senior costly in terms of editorial the full capacity of the new morale because they have cre- presses have, so far, been diseven brilliantly, by Mr. Stevens, his style and assurance reflect some of the character staff.

sell off the Evening Standard. His attempt to fill a role still developing. Mr. Derek Marks, many journalists: but it stems therefore needs time to con- ciated Newspapers' Daily Mail remembers the human details Standard and a monopoly in which many think is the best of overshadowed by a former the distinguished Editor of the clearly from the perception solidate his policy, and re- and Evening News in addition of everyone he deals with. He London, its newspapers will great and powerful proprietor Express when Mr. Stevens that commercial success in a enthuse the staff for what could to all the Beaverbrook titles, works enormously long hours quickly move into profit. Money It will be a serious blow to has several interesting parallels arrived at the Standard re-popular paper cannot be well prove the last stand against This was one of the main attrac- and masters his brief accurately will be poured into the Daily Beaverbrook's morale if, as inside the newspaper industry, sented his interference in separated from the circulation the Mail. still seems possible. Associated In this daunting task the pecu-editorial matters. He succeeded battle with rivals. Newspapers, the Daily Mail's liar passion and intensity which in banning Mr. Stevens from Indeed, many of Beaver that Mr. Stevens and Sir Max ciated this week. publisher, succeeds in buying Fleet Street engenders may the editorial floor, thus forcing brook's current difficulties can ill afford to give him. Soarblack plastic-clad building.

Clasgow; this retreat was merely because he was in com-comed by some executives, editor's conference when he

distribution. If they were sub- and Sunday Express. This stradesperately searching for a new was discovered that the Evening

editor of The Economist in an machines. Lengthy negotiations attempt to fight the Mail further ensued, many of them conducup market and to snipe at the ted personally by Mr. Stevens. Daily Telegraph. This strategy In the end he made substanfailed, partly because Mr. tial concessions which placed Burnett's acumen and the pace the Standard men on a fourand technique of Express instead of a five-day week and factorily. He was replaced last year by the present editor, Mr. payments negotiated by the Roy Wright, who is trying with some success to appeal to a result the savings expected rounger more confilmation. younger more socially aware from an integration of daily and readership. The price, however, evening production were lost is a continued fall in circulation at one stage it had been hoped as older readers are shed. Even to save £800,000 a year. Pro-

actually, is in charge. These changes have been ing production costs by using ated factions: many good staff appointing. The presses, worth with 33 different negotiating interests which Beaverbrook But already frictions were ters was inevitably resented by scheme in 1971. Mr. Wright could theoretically print Asso. according to one union leader. If Associated can buy the

the Standard in order to close have been against him. Cer bim to use circuitous passage result from the steady slide in ing newsprint costs, and debts unions which Beaverbrook has and obtain a monopoly tainly the practical problems ways to get from A to B in the circulation. From the heyday from property developed at the seen as crucial to its survival circulation. From the heyday from property developed at the seen as crucial to its survival of the 1960s when it still sold tail end of the boom are added have been conducted by Mr. Even Sir James Goldsmith's Sir Max pinned many hopes However Mr. Marks was re- 4.3m. copies a day, it has fallen to losses on the Evening Stan- Stevens in a highly personal

TO-DAY-Prime Minister opens

now the Express betrays a duction costs also increased certain indecisiveness of role about £500,000 a year as a which may reflect doubts on result of wage claims made the editorial floor about who, when the Express went tabloid. Furthermore, hopes of reduc-

Time, however, is something have been clinched with Asso-

The negotiations with the of its main rival.

Lucing Standard [3]

until the 1974 loss of £1.35m, dard alive, but of frustration are doing no worse than those Associated's ambition by His fiery outbursts have been profit of £1m. a year but Even- less agreed that only one even-

tions of the deal which was to from one session to another. Mail and the battle for middle brook costs are at least as high to the death. But if Sir James and probably higher than those Goldsmith, or anyone else, wants to save the Standard, he Its newpapers which had will have to calculate the cost. been making a modest profit not merely of keeping the Stan-Daily Mail is said to make a Both groups are now more or

LABOUR NEWS

Challenge to ACAS on union recognition

BY DAVID CHURCHILL, LABOUR STAFF

THE FIRST major legal interpre. The High Curt ruling had been was given yesterday by the High alleged that ACAS was biased in

Assurance Company.

employees which failed to ask if basis under the 1975 Act, which they wanted representation by empowers it to discover staff the company's staff association, support "by any means it thinks but asked only if they wanted fit," and that because of this Mr. Clive Jenkins' Association the Court should intervene.

The Court's ruling is the first sought in the fifth round of cent, and Texas Eastern 15.38 incenting however.

The court should intervene.

The court's ruling is the first sought in the fifth round of cent, and Texas Eastern 15.38 incenting however.

grand to be a figure

en er bei Bertare.

Spay and conditions. one of the most crucial facts is wick Laboratories and the Play-may receive preferential treat ticipation in all of its future the degree of support among boy Club, have issued legal in-ment if the licences are offered commercial and in the support among boy Club, have issued legal in-ment if the licences are offered commercial and in the support among boy Club, have issued legal in-ment if the licences are offered commercial and in the support among boy Club, have insured the support among th employees for other unions," he junctions against ACAS over its

tration of the Employment Pro-sought by Mr. Geoffrey Powley, tection Act's procedures for chairman of the Legal and granting trade union recognition General Staff Association, who its interpretation of the Act and Mr. Justice Browne-Wilkinson was adopting the position of auled that the Advisory Conciliar recruiting agent for ASTMS. The sponsible under the Act for form of questionnaire it used in determining recognition claims, recognition disputes was now

had failed to seek all relevant standardised, and that the staff Information in a recognition dis-pute at the Legal and General tioned because only ASTMS had British National Oil Corporation British Gas. applied for recognition.

a major say in the running of The field, with estimated the Montrose Field. This was recoverable reserves of 180m.

of the Act have been legally!

distributed in January, must not and employers to seek further hitch in negotiations. The appliform BNOC for use in its Milbe sent out in its present form interpretation through the cations for new acreage in the ford Haven refinery. On the because it would fail to discover Courts.

Moray Firth and English Channel other hand, it has agreed to the

handling of recognition claims.

Amoco concedes North Sea SUNDAY — Reduction of 1 per cent. in mortgage rate comes into conference opens, Winter conference opens, Capr.). WEDNESDAY — National Economic Development Council meeting. Housing devices and monthly meeting. Queen receives to provide addresses from both Houses and Public (Apr.). National Enterprise monthly meeting. Queen receives to provide addresses from both Houses and Verland Council council dections. On the council decions. Call Northern conference opens.

It was the last of the major blocks.

The participation deal, which oil companies to oppose the deal, presented by Mr. Authony Wedgwood Benn, Energy Secretary, because it was concerned that because it was concerned that the statistics.

The participation deal, which was amounced last night, follows a familiar pattern although the existing partnership with British Gas complicates the statistics. 108,000 barrel-a-day Welsh re Amerada Hess will give the State finery might be affected.

Mr. Wedgwood Benn refused Under The judge ruled that this ques challenged, and is likely to entionnaire, which was due to be courage more staff associations few months ago because of the purchase participation crude
distributed in January, must not and employers to seek further thich in negotiations. The appli- from BNOC for use in its Mil-

r cent. of production from

(through the BNOC) access to terms following assurances from the Montrose Field, after taking the Government. Amoco agreed account of the 30 77 per cent to allow the State-controlled interest in the field held by

tionnaire to the company's 5,000 was proceeding on the wrong another of the contested issues. barrels, is producing at the rate employees which failed to ask if basis under the 1975 Act, which they wanted representation by empowers it to discover staff deal which virtually completed should reach 50,000 to 60,000 b/d.

Under the terms of agreement

in 1978. On the other hand it It has conceded that BNOC is open to the Government to should become a joint licence award the attractive blocks to holder with the right to informa-BNOC or British Gas Corporation tion and an effective voice in at any time.

Economic Diary new NUR training centre, Frant, Tunbridge Wells. Mr. Merlyn Rees, Home Secretary, speaks at Post Office Engineering Union expected to oppose

Post Office Engineering Union expected to oppose further tions, CBI Industrial Trends Surphase of pay restraint. Amalgavey (Apr.). Criminal Law Bill arrives in U.K. for Summit Conference. Greater London, Metropolitan conference opens, Winter tions, CBI Industrial Trends Surphase of pay restraint. Amalgavey (Apr.). Criminal Law Bill arrives in U.K. for Summit Conference. Greater London, Metropolitan conference opens, Winter tions (Apr.).

SUNDAY — Reduction of 1 per Workers (engineering section) mons. Capital issues and redempolitan County, Non-Metropolitan conference opens, Winter tions (Apr.).

Gardens, Eastbourne. Confeder-

of Agriculture, at Food Manufac-turers Federation luncheon, Dorchester Hotel, W.1.

Journalists to strike during council polls

BY ALAN PIKE, LABOUR STAFF

o stop work for 24 hours from Newspapers would experience Mr. Geoffrey Robinson, Labour "Although NVT has offered to p.m. on Thursday. The action, severe difficulties in compiling Jaguar managing director who is am now veyr doubtful whether the congressive ships and the congressive ships are now veyr doubtful whether gency committee yesterday, is in elections without the PA service.

Meriden, NVT talks end inconclusively

the co-operative's chief nego the meeting will be reconvened tiator, is said to have raised "There are 80 pages of docu objections to some of the details ments painstakingly worked out of the sale terms.

over the past several weeks and

world. These stocks are financed week if need be.

One contentious issue appears the co-operative has made objecto have been the £2m worth of tions in such a manner that we machines NVT has in stock in just don't feel are acceptable

the U.S. and elsewhere in the though we will re-negotiate next

Leyland car prices up

by an average - 6.5 per cent plates and other charges, nearly from mid-night to-morrow. This £95 is added: from mid-night to-morrow. This stress include is the second increase this year. Other increases include and takes the full on-the-road Allegro 1100 two-door £2.105 (old cost of the cheapest vehicle; the price f1,971); Triumph Dolomite 1300 £2.641 (£2.479); Princess 1300 £2.641 (£2.479); Jaguar

EYLAND CAR prices will rise With road fund licence, number

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virtues of international diversification for the private investor. Since the launch of Pacific Fund just over a year ago in January 1976, the offer price of units has risen by 27%, excluding the accumulated income. Over the same period the Financial Times All-Share Index has risen

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ALLIED HAMBRO PACIFIC FUND

ALL 9,000 National Union of support of journalists of East Nouranlists members employed Midlands Allied Press members are to be part at Kettering who have been involved in a dispute for five five field out on a 24-hour strike to months.

Delegates to the NUJ confirment elections next week.

The union will instruct its 250 the dispute should be stepped firments working for the Press are to be been involved in a dispute for five fierence decided last week that The union will instruct its 250 the dispute should be stepped for the NVT marketing of sale of the NVT marketing of the NVT marketing of sale of the NVT marketing of the deal goes through th

Electricians defy union

ELECTRICIANS whose five Plumbing Trades Union, wrote to Reek unofficial strike has made the 560 strikers on Thursday 5,700 men idle at the British warning them that if they seel Corporation's Port Talbot remained on strike they would works, yesterday decided to con-be in breach of union rules.

Saue the dispute in defiance of But yesterday, the men passed a instruction from their union a unanimous vote of confidence in their strike leader, Mr. Wyn Treturn to work in their strike leader, mr. wyn wir. Frank Chapple, general Bevan, and asked Mr. Chapple Exetary of the Electrical and to meet their shop stewards.

Jones call for prices action

FAILURE to control prices is Jones says in his union journal. Ford has set the pace in the 2200 HLS £4.320 (£4.075); Jaguar Spring round of U.K. car price XJ 3.4 £7.711 (£7.225). Spring round of U.K. car price XJ 3.4 £7.711 (£7.225

COMPANY NEWS + COMMENT

Gill & Duffus tops forecast—£7m. rights

THE INTERIM forecast of £10m. has been beaten by the Gill and Duffus Group with pre-tax profits for 1976 of £12.6m. against £7.4m. in 1975. Plans are also announced to raise £7.31m. by way of a onefor-seven rights issue at 185p each, and the dividend in the current year is to be lifted by 50 per cent.

Turnover during 1976 rose 49 per cent to £480m and pre-tax profits increased by 70 per cent. At the earnings level Gill and Duffus is ahead by 9.2p per share

The company's interim forecast proved more conservative than usual, but the violent state of the cocoa and coffee markets at that time called for special caution. In the event activity in most sec-tions of the group's business increased during the final quarter

In March 1976 the company raised £5.29m. by way of a one-for-five rights issue at 115p each which was taken up by share-holders as to nearly 98 per cent. A final dividend of 3.12p per share is declared making a total for 1976 of 5.72p representing an increase of 10 per cent. over 1975. For the current year the comfor the current year the com-pany is forecasting an increase of 50 per cent. in the gross dividend to 13.2p per share (8.8p for 1976). The Treasury has agreed to this proposed level of dividend. Turning to the current year the company states that it has

backed by the broadening activi-ties and skills of its people, looks forward to the future with confi-

Giving its reasons for the issue Gill and Duffus has recourse to extensive facilities from its bankers and borrowings are shown as 38.08p (24.41p) and largely secured on stock which is not only of known value, but can be readily converted into cash. Over the last 12 months however, there have been dramatic increases in the prices of some of the principal commodities in including transfer to deferred tax

The issue is underwritten by Robert Fleming and brokers are Rowe and Pitman, Hurst-Brown. Dealings will start on May 4.

G1000 (BIT)076F	420.407	321.62
Profit before tax	12,634	7,44
Taxation	5,537	3,40
Net profit	7.097	4.03
Minorities	202	12
Attributable	8,895	3,910
Preference dividend	9	
Ordinary	1.636	1.37
Retained	â.25Q	2.58
Sbarehoider's funds Sec Lex	28,900	18,564

MIM earnings moving ahead

have advanced to \$A36.02m, was forecast at midway when (£23.1m.). This compares with profit was down from £0.64m, to \$A11.77m, in the same period of £62.000 before pre-delivery interest 1975-76 and \$A22.81m, for the full on ships under construction and year to last June. year to last June. The better perfo

DIVIDENDS ANNOUNCED

DITIUE	IN2	AITITU		ED.	
	Current ayment		ponding	Total for year	Tota last year
Allebone		June 16	0.96	1 .	. 1.31
R. H. Cole	1.83	June 13	1.55 ·	3.33	3.03
Futura2nd int.	1.4	May 20	1.4	2.45	2.45
GII & Duffus	3.12	_	2.93	5.72	5.2
Hammerson Trust	4.97	_	1.52	4.97	4.52
Norman Hay		July 2	0.97	1.84	1.67
J. Hepworthint.		June 24			2.08
Lowland Drapery	2.38	_	2.38	3.16	3.16
Lyle Shippingint.	12.19	July 4	_	_	3.99
Metioy		_	0.87	1.9	1.73
Mono Containers	mil	_	1.5	nil	2
RCF Holdingsint.	0.88	July 1	0.88	_	2.44
Royco	nil		1	1.	2
Scottish Ontario	2.5	July 4	2.35	3.5	2.95
Whatman Reeve	1.81		1.81	3.63	3.3
Dividends shown pence pe	r share	net except	where of	herwise	stated
* Equivalent after a					

increased by rights and/or acquisition issues. ‡ Second interim. Proposed final total will be 4.455p, subject to reduction in ACT.

Whatman Reeve above £1m.

IN LINE with the directors forecast at halfway that profit for Turnover 12.681 the second half would be of the Profit on sale* 2.661 same order as the first half, Financing costst 1.667 Whatman Reeve Angel turned in Pre-tax profit 1.556 second half 1976 pre-tax profit Def tax prov. 584 of £724.777 to finish the year Net profit 1.556 football 1976 pre-tax profit 1.556 second half 1976 pre-tax profit 1.556 second half 1976 pre-tax profit 1.556 second half 1976 pre-tax profit 1.556 football 1976 pre-tax profit 1.556 football 1976 pre-tax profit 1.556 football 1976 pre-tax profit 1976 pre-tax pr e company states that it has same order as the first half, pt off to an excellent start, and Whatman Reeve Angel turned in what has the broadening activity. orward to the future with confience.

6004.216 ahead at £1.42m., year Extraord credit
ence.

Giving its reasons for the issue pared with £0.82m. Halftime tof pre-delivery

the principal commodities in which the group trades. This has resulted in considerable demands on working capital.

The Board considers that having regard to the demand on working capital and the expansion of activities last year the capital base of the group should be enlarged by this further rights issue. reserve, the directors state.

They add that one of the company's U.S. operating companies is purchasing from Quantum Industries Inc. of Fairfield, New Jersey, its chromatography business. The value of the assets being acquired is U.S.\$425,000.

The company has interests in the manufacture and marketing of laboratory supplies. of laboratory supplies

Lyle **Shipping** upturn

RECOVERY from a depressed taxable profit of £64,000 to £1,57m. was achieved by Lyle Shipping Company in 1976 after a profit on Unaudited net earnings of the sale of ships of £2.66m. against the sale of ships of £2.66m. against none last time. Turnover was better at £12.08m. against £9.25m.

A return to former profit levels

e reflects £0.5 im. (£0.32m.).

tain fixtures already made and by PRE-TAX profit of Boustead, enthe extreme marketability of its gaged in rubber and oil palm advanced from £0.91m. to £1.55m during 1976 after £0.55m (£0.43m.) at half-time.

were 15.7p (loss 1.7p) and a second interim of 2.188p net is to

Boustead

turns in

£1.55m.

net for a total of 1.5p. (0.4p).
Since the trading profit and
operating assets of the company
are almost entirely overseas the
Treasury has given the company

an exemption from the current limitations on dividends for so long as this situation remains unchanged;

£1.72m, net profit emerged higher at £2.16m, compared with

There was extraordinary in

rome, being realised profits on the sale of properties, of £3.58m. (£2.65m.) This has been utilised to accelerate the write-off of de-

Deferred interest and other de-

LAMPA PAYMENT

ings, and there will be first quar-nevertheless ter results from Philip Lamp and

0 72

Last year Final 1.337 Nil

1.497 1.925 1.06

£1.66m.

against £577,680.

t £2.16m compared with Minorities took £803,925

making a total of 4.455p (3.99p).

Highland **Electronics** up 27%

With all companies trading profitably, pre-tax profit of High-land Electronics Group, improved by 27 per cent. to £193.635 in.

will show growth. New products are making a significant contribution and the directors anticipate ion and the directors anticipate all the directors anticipate and the directors anticipate and the directors anticipate and the directors further expansion continuing into the next financial year. £310,686, and a net dividend of 0.975p was paid.

Tax took £100,500 (£79,500) | Eaving a net balance of £93,135 (£73,258).

After £1.72m, higher £1.66m. against £1.73m.

Tanners' injunction

The application by a group leading U.K. tanners for an interlocutory injunction to restrain implementation of the NEB proposal to invest £3m. In the tan-ning section of the Barrow Hepburn Group was refused this improved markets for the group's The directors say that low recoper, lead and zinc coupled with turns can be expected for at least said that in the judge's view, the Lampa Securities to make, on May the benefits to export earnings the first half of the current year facts presented to him raised a 16, 1977 a second liquidation distortion of Australia's devaluation. But but they hope that the company serious question for trial as to tribution of 12p, making total MIM's costs have also risen.

33% to over £2m. reconstruction

statutory duty imposed on it by Section 7 of the Industry Act 1975

In his view, however, no mem-The net interim dividend is held at 0.65p per 10p share. Last ber of the public had any legal right to complain about any breaches of such duty by the NEB year's payments totalling 2.08p even if he were to suffer serious were paid from profit of £2.8m. even if he were to suffer serious damage from the breach of duty. The judge's view on this point was for the purpose of the inter-

locutory application only, and is Sales not binding on the judge who will present preside at the trial of the action. Tax

See Lex

Carpets sees growth **overseas**

cultivation and engineering etc. The U.K. subsidiaries of Carpets International are fit, lean and full of enterprise and can weather any storms and make progress. How ever, the uncertainties of the And the directors report that first-quarter 1977 results are encountry's economic prospects in the current year make forecasting hazardous and leave little room counging and they look forward to a sustained improvement throughout the year. Earnings for 1976 are shown to for optimism, Mr. Roger Wake, the chairman, says in his annual rebe up from 0.98p to 3.11p per 10p share. The final dividend is 0.8p

In Australia the problems are not yet fully solved. The Zimmer and Stalwart printing plants are now operating, and these, combined with the group's weaving and tufting capacity, should be capable of making good profits, he says. Further losses were incurred during the first three months of 1977 but a reasonable profit is seen for the whole year. Elsewhere overseas further progress is expected and results

should be better, he adds.
As reported on April 15, taxable profit in 1976 improved to £3.58m. (£2.5m.) on turnover ahead from £92.61m. to £103.16m. On a current cost accounting basis profit would have been £1.37m. The net divihave been £1.37m. The net dividend is maintained at 5.51p per 50p share, on increased capital. Net liquid funds were up £1.32m, but without additional equity there would have been a decrease of £2.46m. At year end bank borrowings were £4.62m. (£5.75m.). During the year £3.2m. were £3.2m. Trust for 1976 advanced from £3.38m. to £3.83m. Stated earnings were ahead from 6.68p to 8.38p per 25p share, and the divine funds. Shows: UK. 77.32 (69.73).

An analysis of sales and profit in Ems. shows: U.K. 77.32 (69.73),

Meeting, Carpets International Centre, W, on May 25 at noon. Newey Board move fails THE ATTEMPT by Mr. Leslie

ferred interest and other develop-ment outgoings incurred in previous years in relation to other properties the directors state. Ginger Harris to put an American businessman on the Board of the £5.45m. (£5.16m.). Newey Group, at the annual meet—There is no final dividend ing in Birmingham yesterday, (0.5p) total for the year being failed when he did not find a 0.5p net per 20p share. Last year's seconder. velopment outgoings written off totalled £3.9m (£2.86m.), leaving £1.04m. (£0.87m.) available for Mr. Harris, who earned his title

ght sleepy, put forward Mr. Hutchison, an American Alan Hutchison, an American There was a tax clawyer whose company is Inter-£43,752 (£18,746 charge).

section to the industry Act 1975 Sales were 53.13m. ahead at Hutchison received only a scheme is congruent of the new guide and those parts of the new guide 17.75m.

17.75m. Sales in the first eight weeks holders at the two-hour meeting partially secured creditors to ing in the complety are the 26m. Sales in the first eight weeks holders at the two-hour meeting partially secured creditors to ing in the complety are the 26m. Sales in the first eight weeks holders at the two-hour meeting partially secured creditors to ing in the complety are the 26m. Sales in the first eight weeks holders at the two-hour meeting partially secured creditors to ing in the complety are the 26m. Sales in the first eight weeks holders at the two-hour meeting partially secured creditors to ing in the complety are the 26m. Sales in the first eight weeks holders at the two-hour meeting partially secured creditors to ing in the complety are the 26m. Sales in the first eight weeks holders at the two-hour meeting partially secured creditors to ing in the complety are the 26m. Sales in the first eight weeks holders at the two-hour meeting partially secured creditors to ing in the complety are the 26m. Sales in the first eight weeks holders at the two-hour meeting partially secured creditors to ing in the complety are the 26m. Sales in the first eight weeks holders at the two-hour meeting partially secured creditors to ing in the complety are the 26m. Sales in the first eight weeks holders at the two-hour meeting partially secured creditors to ing in the complety are the 26m. Sales in the first eight weeks holders at the two-hour meeting partially secured creditors to ing in the complety are the 26m. Sales in the first eight weeks holders at the two-hour meeting partially secured creditors to ing in the complety are the 26m. Sales in the first eight weeks holders at the two-hour meeting partially secured creditors to ing in the complety are the 26m.

first quarter to end March, stiowed a £22,000 loss compared with £310,000 in the correspond ing period of 1976. During March, the U.K. companies showed a profit of £87,000 "and we are determined to see this trend con-tinued," he told the meeting. Overseas companies in the first quarter showed a £60,000 profit compared with £7,000 for the 1976 period, and the near film: owed Newey Goodman by overseas companies a year ago was being reduced. Steps were also being taken to negotiate extra perma nent capital. The number of directors was also being increased during the company year.

R. H. Cole back to near £1m.

£345,000 at bulfway, R. H. Cole finished 1976 with pre-tax profits of £901,000 against a depressed £301,000, on turnover increase from £11,32m, to £18,91m. The directors were confident at the interim stage that second half results would show a further advance against the first half. Earnings per 25p share are stated as 13.4p (4.2p) and the dividend is lifted to 3.325p (3.025p) with a net final of

The company manufactures and supplies plastics, chemicals, elec-

trania commencente et	
tronic components, et	.
	1976
	CROS
T	18,906 11
Turupver	
Share assoc.	90
Profit before tax	· 401
Taxation	. 513 .
V-1	500
Net profit	388
Minority interest	. 4
Attributable	374 -
Dividends	95 .
Rotained	.289
1	
	• • • • • • • • • • • • • • • • • • • •
0/0 = /0	

£107,603 setback for Maclellan Engineers and steel stockhold-

ers, P. and W. Maciellan incurred a pre-tax loss for 1976 of 556,249 against a profit of £51,354. At midway, when profit was behind fro £81,950 to £51,111 the direcyear should show a significant Turnover for the year was

total was 1.3p.

Pre-tax loss was struck after by forming shareholders committed bank and loan interest £135,851 tees to shake up managements he (£121,511) and depreciation thought sleepy, put forward Mr. £97,850 (£77,125). was a tax credit of

Each inferim
The interim mental inferim
The managed in the present gives a summer of the present gives a result of finding to 83 per cent, stakes out to be published on first managed to be published on the calculators for second half protted that its result of the first managed to be published to be current years in first managed to be published to be current years in first managed to be published to be current years in first managed to be published to be current years in first managed to be published to be current years in first managed to be published to be current years in first managed to be published to be current years in first managed to be published to be current years in first managed to be published to be current years in first managed to be published to be current years in first managed to be published to be current years in first managed to be published to be current the lower base rates in the second as from.

Monday. To some extent Moiner next week also includes premium above the same period which concurrency business (which condemand at the end of 1973, which case because the bulk of its sales Paper, the Allied Polymer Group way to go on a yield of 8.3 per tributes as much as 25 per cent, intensified last year, had the effect go to the first born baby market and the Bank of Ireland. Interim cent, and p/e of 5 at 36p.

of group profits) could help of lifting Laporte's interim profits and this is not normally greatly figures will come from Whessee stabilise this, giving rise to early to 552m—more than the 543m, affected by cutbacks in consumer and housebuilder Bellway Holds.

Good year ahead for Gieves

The Gieves Group should have a successful year provided it is not suddenly confronted with a dramatic change in trading condramatic change in trading conditions, according to the chairman's retail division. Trading manual report will be sent to shareholders on May 13, but extracts from the chairman's statement are included in the document are included in the document sent to shareholders concerning the one-for-six rights issue at 40p, to raise £209.000.

In this extract Mr. Keeling says that Gieves and Hawkes incurred to produce the second half recovery, particularly by the company's retail division. Trading profit for the period comprised company's retail division. Trading profit for the period comprised to shareholders on May 13, but extracts from the chairman's statement are included in the document are included in the period comprised are for the p

The Financial Times Saturday April 30-1977 J. Hepworth grows Raglan £5m. loss:

A RISE in taxable profit from a national Investment Corporation. Ragian Property Trust and Edward Bates. The company said depressed £1.52m. to £2.03m. is which holds about 35,000 Newey reported by multiple tailors shares.

J. Hepworth and Son for the six Despite having circularised months to February 28, 1977. shareholders Mr. Harris and Mr. pairs main U.K hankers. The limit their claims to their security months to February 28, 1977. shareholders Mr. Harris and Mr. pairs main U.K hankers. The limit their claims to their security matter the six of the six

nominated for the only vacant of their claims.

directorship, it would have been Ragian directors stressed that change) where Ragian's inherest, defeated on proxy votes.

Martin Newey, chairman, said to enable the company to conmany be worth between Edm. and to enable the company to conmany along the commercial site in Newbury, and with preliminary results for the commercial site in Newbury, and to the Board for measures it had los of £5.307.224 (1975 £1.420,527) well Road, SW where detailed profitability. Mr. Newey said the £62.243 (£4.7m.).

Inst quarter to end March, a formal statement said that net of offices.

fig. 2.43 (£4.7m.).

A formal statement said that net of offices.

Because of the increase in of reconstruction will be notificated to stockholders with the 1976 and the consequent uncertainty in attributing a value to the group's assets the directors farmed the opinion that the posiSUMA

lake-over bid

siness following it.

ne terms of the offi five Centre, ter pich have been ao

presenting 35.6 per

The approach in nest last week teen

aich has now come

fer of 102.75p per 1

gjust under £15m

One of the City

has made and

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her deducting em

Land and House

offering 1800

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abin Tomkins, in

own in the last

r New Bridge of

ch Ordinary

eting offices

Reo Stakis

£0.73m

Contain

reduction 2

Porganisation.

e offer as "fa

tion would soon be reached when the company would be unable to dminue to trade without some form of reconstruction being arreed with its bankers and Lockwoods Foods Current liabilities are shown in a balance-sheet to March, 1976, £4.2m. Directors said yester-

that over £4m. was owed to A RISE in taxable profit of the Inland Revenue but that so £140,000 to £941,000 is shown by fig. Raglan's bankers had pro-Raglan's bankers had pro-Lockwoods Foods for the ded further sums to meet months to November 39, 1976, stalments of the Revenue debt. The severe drought is intellments of the Revenue debt. The severe drought last by, however, a larger lump sum summer had an adverse effect on as due.

Short-term borrowings stood at there has been a substantial in-Short-term dorrowings stood at these has been a substantial in-10.3m. and total assets at £25m. crease in sales and profitability \$12m, below the 1975 figure and of carbonated drinks. Overall, effecting the sale of the bulk of there are reasons, for expecting the French properties, the last of that the improved profitability hich has been sold since the shown in the first half will conwhen has been set and the loss time; the directors state of the dire 1000 at 20.54m. Ragian's main bankers are First deud of 3.3033p. per 25p ational Finance Corporation and from profit of £1.54m.

Royco deficit after £1.13m. land provision REFLECTING A write down in caused Royco to drop into

he cost of land of £1.13m against the trading picture has 164,000, property developer and worsened. Trading profits pre-tax loss of £383,000 for 1976 (itself haved from 1974) and propared with a profit of £1.21m margins are this level have Providing there is so significant dropped from 11.8 per cent of £6. Providing there is so significant: dropped from ILS per cension of sterioration in market conditions. Per cent. Even after the mach be group will return to profit lower interest charges shown in mility in the current year, the common with many other profit developers Royce capitalises. For 1976, the group was profit the bulk of its interest costs) below on normal trading but it margins are down a quarter recorded a loss due to provisions. What is indee, horrowings rose the directors considered necessary sharply at the end of the year

greeu dreditors."

to make, against the value of and now stand at 118 per cent of certain land held for development shareholders funds. In per cent of shareholders funds in profess to ver a longer term.

The loss per 25p share came improve its profess by sales of out at 1.18p against an earnings securities (this indirectly boosted of 3.05p. There is no final dividend so the total for the year housing interests. Now it is is 1p (2p) net.

is 1p (2p) net. and market conditions permit, say.

virtually wholly dependent on an The payment of dividends will upturn in housing sales (which recommence as soon as profits the sector hopes for this the sector hopes for this summer). Royco may, therefore, be on the edge of an upturn but torganism the lack of a final dividend has perations • comment undermined support for the shares which used to be.

While it is the land write down generated by the high yield. At (the fourth in four years bring 151p the yield is now only 89 per ing the total to \$3.8m.) which has cent.

UNIT TRUSTS

Clive fixed interest funds

Results due next week

Banking the provided and the provided and principle of the provided and principle of the provided and provided a

cerning the one-tor-six rights issue at 40p, to raise £209,000.

In this extract Mr. Keeling says that Gieves and Hawkes incurred non-recurring expenditure last year of the order of £70,000 and identical trading conditions this year would therefore produce higher profits.

Redwood Burn is still selling manufacturers of machinery for the plastics, cable and rubber inspecial problems affecting its web offset installation have now been substantially overcome. James Burn Bindings may not benefit as approved.

Gividend is lowered from 1.31p to provide a high recent the portfolio is currently made up of Preference shares (16 per cent.) which do not generally increase in value significantly, and Ordinary shares. Shares that have a higher than average yield generally have a higher risk, too. But in many cases the yield can be reduced as shares undergo relatings, thus the individual has to be interested primarily in high income, but the substantially overcome. James National Enterprise Board were Burn Bindings may not benefit as approved.

Alebone and Sons achieved a substantial recovery in the latter half, but ended the year to January 31, 1977, with a taxable profit of £165,259 compared with £182,477.

A peak of £569,326 was achieved in 1974-75.

The directors say that the overall level of profit remains unsatisfactory despite the second half recovery, particularly by the second substantial recovery in the latter and substantial recovery in the latter and substantial recovery in the latter and substantial recovery in the latter was the first of the funds produced by the new Chieftain group and has a yield tempered by a Arbuthnot High Income Fund duced by the new Chieftain group and has a yield tempered by a fixed price of 35.5p each up it is run by people with an it is run by people with

James Halstead (Holdings) The-sday
Higsons Brewery Friday
London & Provincial Shop Centres (Hidgs.) Wednesday
Moss Engineering Group
National and Commercial Banking Group
North Midland Construction Priday
C. H. Pearce & Sous
Single Bahra Rubber Estates Thursday
United Wire Group
United Wire Group
Thursday
Thursday
Thursday
Thursday
Thursday Kenkast
Lake View Investment Trust
Laparte Industries (Holdings)
Mentmore Manufacturing care ilar & Orientol Steam Navigation INTERIM FIGURES ONLY Edinburgh Ice Rink Toesday Landson Industries Tuesday 1 Pullins' Lannes Holding Friday 5 Adlard and Co. Dividends shown not prince per share and adjusted for any intersecting uses. Gross dividend. Electudes second interior for iS-month spirior

full year. Following the good news Mothercare nevertheless for results from Ph. P & O recently announced that the market adjusted its forecasts showed in its 41 per cent, rise in Lamson Industries.

Jefferson Emurát Group

Tarian McCaul
Tribbitt Group
Togial

Reliway Holdings
Border and Southern Stockholdern Trust. Mooday
S. Casket (Holdings) Wednesday
G. R. Dawes Holdings Mooday
G.R. (Holdings) Tuesday

INTERIM DIVIDENDS

Final

forecasts of £65m, or so for the for the whole of the previous spending.

Tuesday Thursday Monday Monday Thursday Tuesday Monday Wednesday Monday Monday

Соправу

Aberdeen Construction Group Allied Polymer Group Bank of Ireland

Bishopagate artist
British Home Stores
Britton Egrate
Bunzi Palp and Paper
Clement Clarke (Holdings)
Continental Union Trust
Cope Sportswear

Peedex Plight Refuelling (Holdings) Guardian Tavestment Trust

FINAL DIVIDENDS

At NPT and NPT's endo shares. And rivals accorded Savings flower NPT's investigation. Profits to post. their life assess double the

increased by in NPI news behalf of 125.
If you would Strength and CODY OF OUR 19

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Coral Leisure is set to make its first move into the hot business following its take-over bid for Centre Hotels (Cransto The terms of the offer are one Coral Ordinary plus 140p cash every five Centre, terms which have the blessing of the Board a which have been accepted by directors and other sharehold representing 35.6 per cent. of the equity.

The approach made to English and Caledonian Investme Trust last week turns out to have been from European Ferri which has now come out with a firm bid for the trust worth total of £14.8m. on a share-exchange basis. There is also a ca offer-worth 90p per share compared with the share exchanoffer of 102.75p per share—which values English and Caledoni at just under £15m

One of the City's leading discount houses, Allen Harvey a Ross, has made an agreed £1.5m; take-over bid for Simonsi Investment. The bid follows the recent pattern of acquisitions investment trusts for their assets, mainly cash, as an alternative making a rights issue or placing. The offer comprises 232 AH Ordinary shares for every 1,000 Simonside Investment; there also a cash offer of 357,33p for each AHR Ordinary share, making an equivalent per Simonside share of 82.9p which is exactly line with the net asset value per share of Simonside at April after deducting estimated expenses of £9,000.

Friends Provident Life Office is making an agreed cash b offor Land and House Property. The mutual life assurance grow is offering 100p per Ordinary share, valuing the company £10.1m. Friends Provident intends to add around £40m. in gro assets to the property portfolio at a time when it feels prices the direct property investment market are often too high. M Robin Tomkins, managing director of Land and House, describe the offer as "fair and reasonable" despite net assets of 16 shown in the last balance sheet.

The London and European Group has agreed terms of a bi o for New Bridge Holdings of 24p in cash for each New Bridge Ordinary, 65p in cash for each Preference share and 1p cash for each Ordinary share subscription warrant.

Reo Stakis has agreed to sell for £600,000 the 30 licensed betting offices of its subsidiary Queen Bookmakers to Tote Rickmansworth and Uxbridge Valley Water: Issue 13 per cent.

	_	Value of		Price	Value		Final	1
	Company		Market				c't'ce	
tels	bid for	share**	price**	bid (.	Em's)**	Bidder	date	_
DD).		rices in po	ace unles	s ethoreds	te indicat	ed.		•
for	Adams Foods	29+	28	24	4.94	Irish Dairy		And
and	Aluminium Corpn.	100*\$	97	41	0.4	Board Brit Alumina	. =	Ast
	Andra Cilenthica	204 100.2	ā	41	4.81	BTR	 12/5	
lers	Assum Cons. Tea	200	20++	2011	0.34	Yule Catto	12/0	Bod
	Batu Metang	115*	115	60	1.04	LYC Securitie		Bro
	Rubber	1.0		40		Berhad	·*	Bro
	Beaver Group	43	40	37	1.1	CH Industris.	_	Bri
_	Bridgewater Rus.	200*	233	170	5,43	Rothschild		But
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162	/ An amplifully	56 ·	54	49	14.6	Coral Leisure		Cla
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ash	Estates House	265	265 -	262	51.9	C'cial Union	_	EU
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	Kimpher	30*F	. 30	22	0.2	A. Guinness		Gle
-	Lamson Inds.	85*\$	81 <u>1</u>	97	24.2	Moore Corpn.	_	Gra
	Land House Prop.	100*	98	65	10.1	Friends Prov.		Had
ide	Corp.					Life	_	Han
of	Lebong Tea	1 33 * .	133	130	0.27	Walter Donca	n	Hav
	Marianta describido	:				A Goodricke		Hay
; !U	Morris (Herbert)	304	298	259	10.1	Davy Int.	13/3	
	New Bridge Lildgs.	24*	23	23	0.64	London &		P. C
is	Patani Para Plots.	4441	744	100		Euro, Group	_	Hon
	Rand Selection	1144	120	120	1.1	Cons. Plants.	_	Hop
-:-	Reed & Mallik	440	435	445	185.9	Anglo-Amer.	-	Hos
111	Sheffield Brick	32 } 105	31 95	2S1	1.1 1.01	Rush & Tmkn: Raine Eng.	5. —	Jess
20	Shellabear Price		. 42	37	1.35	Biwater	4,9	Lea
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oss	Tebbitt Group	71*	11	8	0.22	Clients of		New
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Mr.	Temple Bar	114}	115	104	10.2	Telephone &		Nut
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es	Walls (F. J.)	250 66*	236 66	95 47	1.0 21 =	Dowty	16/5	Petr
l5p	• •				21,5	Intal. Stores		Reh
	* All cash offer				Partial			Seat
	not already held. S	Combine	ed matk	et capita	alisation	i. 🎙 Date on w	hich	ELA
hia.	scheme is expecte	ed to be	ecome o	perative	. **	Based on 25/	4/77.	Sien
J.U.	†† At suspension.	‡‡ Bid.						Sile

Offers for sale, placings and introductions

Redeemable Debenture Stock 1984 at £99 per cent.

:		Pre-ta:	z profit	Eas	mings*	Divid	lends*
Company	Year to	(£))(ŪU)	per sl	nare (p)	per sh	are (p)
nebor Chemical	Dog 21	423	(62)	L 9.1	()	3.695	(3.359)
Peton Creunen	Dec, 31	 354	(504)	6.4	(5.5)	1.035	(0.941)
Vm. Baird	Dec. 31	4,531	(1,774)	22 1	(9.7)	8.311	(7.555)
Sodycote Intal.	Dec. 31	1,739	(1,712)	10.1	(10.5)	2.43	(2.22)
Brook St. Bureau	Dec. 31	706	(679)	4.3	(43)	4.204	(4.204)
Brooks Watson	Dec. 31	1,202	(696)	6.1	(3.9)	1.82	(1.04)
ritish Vending	Dec. 31	400	(244)	2.1	(1.4) (0.1)	0.46	(0.4)8)
Surrell	Dec. 31	910	(69)	2.0	(0.1)	0.00	(0.6)
BSG Intni. Inristles Intni.	Dec. 31	4,703	(2,326)	5.4	(2.5) (4.9)	1.635 2.932	(0.65) (2.665)
Jarke Chapman	Dec. 31	3,660	(1,906)	7,9 14.3	(13.2)	4.878	(4,434)
	Dec. 31	8,121 1,882	(7,520) (1,356)	19.2	(14.8)	7.193	(6.54)
e Vere Hotels	Dec. \$1 Dec. 31	1,153	(495)	5.6	(3.8)	4.203	(3.821)
ills & Goldsteb	Jan. 31	926	(2.130)	1.8	(4.3)	1.705	(1,35)
airbaira Lawson	Dec. 31	1,075	(411)	9,6	(5.4)	2,6	(1.788)
arneli Electronics	Jan. 31	1,971	(1,390)	18.8	(13.5)	3.832	(3.484)
C Finance	Dec. 31 Dec. 31	647	(541)	4.2	(2.7)	1.5	(1.5)
oseco Minsep	Dec. 31	15,866	(14,156)	16,7	(14.7)	4.097	(3.725)
Jerrard & Natl	Apr. 5		(2,897)	22.7	(19.3)	7.316	(8.651) (2.149)
ileves Group Frampian TV	Jan. 31	781 305	(543) (139)	11.8 4.5	(8.0) (2.0)	4.0 1.97	(1.62)
laden Carrier	Feb. 28	2,505	(3,264)	15,5	(15.2)	7.795	(7.087)
lamilborne	Dec. 31 Dec. 31	2,003	(21)	3.4	(0.5)	1 47	(1.386)
lawker Marris	Dec. 31	131	(68)	13.3	(5.9)	5.85	(5.32)
lawtin	Jan. 31	594	(327)	1,5	(0.1)	Xil	(Nil)
robno. To Saelei	Dec. 31	807	(584)	3.6	(2.4)	13.0	$\{0.567\}$
. C. Henderson	Feb. 26	1,378	(1.103)	12.4	(11.2)	3.9	(8.546)
Iome Charm	Jan. 1	1,016	(889)	10.0	(0.3)	3.245	(2.95)
iopkinsons Hidgs.	Jan. 🕸	4,363	(2,405) (680)	18.5	(13.4)	4.531	(4.119)
loskios & liorton essel Toynbee	Dec. 31	790	(805)	15.8 12.0	(14.1) (9.5)	4.681 4.572	(4,255) (4,156)
ohn Laing	Apr. 5 Dec. 31	1,0116	(12,587)	12.29	(10.9)	2.824	(1.477)
cad Industries	Dec. 31	20.546	13.650)	23.4	(17.7)	5.59	(5.09)
	Dec. 31	614	(233)	0.2	(3.2)	2.26	72 055)
Jackarlane Group	Dec. 31	623	(606)	5.3	(5.8)	3,439	(3.126)
Tanders	Dec. 31	2,403	(2,086)	. 7.9	(6.7)	2.276	(2.069)
larks & Spencer linët Holdings	Mar. 31	102,445	(83,774)	7.5	(3.7)	3.8 2.72	(3.455)
nner moldings L&L Nathan	Dec. 31 Dec. 31	12,628 163†	(6,853) (50)‡	15.1 : 4.6	(7.9) (1.2)	3.73 3.0	(3.39) (2.725)
lewarthill	Oct 31	5.240	$(1.840)^{3}$	13.2	(6.2)	4.4	(4.0)
ewmans Tubes	Jan. 31	1 750	(820)	17.4	(11.9)	2,682	(2.438)
urdin & Peacock	Jan. 1		(2,907)	13.8	(10.2)	3.3	(3.0)
ffice & Electronic		1,776	(1.486)	13.8	(11.7)		(3,32)
	Dec. 31 Dec. 31		(1.284)e (1.513)		(12.9)		(3,924) (1,72)h
cinds. & Wingto.	Dec. 31	1.511	(2.634)	7.1 8.9	(7.6) (10.8)	4.04	(4.64)
ears Holdings	Jan. 31	42,468 (3,6	(5,3)	2.31	(2.1)
hiloh Spinners	Mar. 26	139	(143)	2.4	(2.5)		(1.63%)
iemssen Hunter	Dec. 31	615	(420)	0,07	(804)	2.137	(1.943)
	Jan. 31	2,748	(1,806)	15.0	17.5)	3.643	(3.314)
Thouette imon Engarg.	Dec. 31	527 10,597	(189)	5.6	(22)	3.218	(2.925)
	Dec. 31 Apr. 5		(6,699) (1,355)	26.6 12.6	(13,6) (12,5)	6,952 2,243	(6.32) (4.08)
pillers	Jan. 29	16,011		4.4	(4.5)	4.458 2.753	(2,503)
teel Bros.	Dec. 31	4.864	(2,774)	34.S	(25.3)	10.0	(9.14)
		1,038	(304)I		()	1.54	(0.7)
	Jan. 29	7 (000)					
armac	Dec. 31	22,502 (20,270)	23.0	(20.1)	8.778	(7.98)
armae elephone Rentals	Dec. 31	22,502 (9,013 161		23.0 11.2 5.3	(20.1) (9.8) (—)		

Earnings* Dividends*
per share (p) per share (p) Pre-tax profit (£000) Year to | Company | Year to | Chotor | Sci | 2.439 (2.217) Nil (Nil) 8.787 (7.988)

INTERIM	STATE	MENT	5		
Company	Half-year to	Pre- pro: 002)	fit	divide	rim ends* are (p)
McKerhnie Bros. M. Y. Dart	Jan. 31 Jan. 1	529 750L h 2,310a 3,659 i 481 8,327 716	(400) (1.464) (1.806) (3.471) (352) (4.854) (418)	0.688 2.0 	(0.438) (2.0) () () (0.8) (1.35) (0.621) (0.48)
Newman Grapger Peak Investments Pontin's S. Sicurson Spencer Gears W. A. Tyzack Unochrome Intni.	Jan. 31 Nov. 30 Oct. 31 Jan. 31 Dec. 31 Jan. 31 Mar. 31	181 164 8,263\$ 641 102 225 520a	(281) (127) (6,483) (214) (30) (218) (230)	0.5 1.65 1.313 0.38 0.363 0.35	(0.5) (1.5) (1.313) (0.28) (0.33) (0.2)

(Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated. * Adjusted for any intervening scrip issue, † For 53 weeks. For 52 weeks, § For seven months. § After provision for reduction land value, a For nine months, b For 15 months, c After tax, bate and transfer to contingencies reserve, d For 18 months. For 12 months, f Annualised, g Net profit, h For eight months, or three months, I. Loss.

ights Issues

rooke Bond Liebig: One-for-four at 40p each. rrell and Co.: One-for-five at 9p each. liness Group: One-for-seven at 28p each. rnell Electronics: One-for-four at 80p each. eves Group: One-for-six at 40p each. J. C. Lilley: Two-for-five at 36p each. cel Brothers Holdings: One-for-three at 220p each.

crip issues

vies and Newman Holdings: One-for-ten. soutter Brothers (Holdings): Five Ordinary and one Preference

or every five Ordinary. urbaira Lawson: One for four. Jessel Toynbee and Co.: One-for-four. Minet Holdings: One-for-four. Nurdin and Peacock: One-for-one

£0.73m. loss

Foods.

eficit after

land provision

ed interesti

VELLIED HA

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CHIEFTANE

WINE IN

EXT.000.

The directors say that the company had an encouraging start in the first quarter of the current from its first part or other position is firmer than in 1976.

The Board has, over the last total amount (£397m.) raised by rights issues. The Board has, over the last total amount (£397m.) raised by rights issues. The first months, carried out a major re-organisation of the company's operations with a view to restoring profitability in all divisions and this has achieved a substantial reduction in operating costs.

Extraordinary debits of £158,864

re-organisation. at 10.1p against earnings of 1.5p. cent. of Riley.

There is no dividend for 1976. Total for 1975 was 2p net. A net loss emerged at £403.269 £65,048 profit) after tax relief

pany.

Although April's total was
Excluding overseas results, loss slightly below March, the sum
at midway was £142,715 against raised by companies again
£97,000.

The directors say that the companies of

e-organisation. merger of the two companys, Losses per 25p share came out Headcrest already owns 25 per

RIT/Bridgewater lapses

Rothschild Investment Trust's disposal of his holding of his same cash offer for Bridgegenerated a rave-tax loss of £729,667 (aggregater profit of £20,538 for 1975.

Statistics

Rothschild Investment Trust's disposal of his holding of his same cash offer for Bridgegenerated a rave-tax loss of £729,667 (aggregater profit of £20,538 for 1975.

Board, together with its financial "new money" raised din the U.S.

Significantly opening the profit of £20,538 for 1975.

Board, together with its financial "new money" raised din the U.S.

Significant profit of £20,538 for 1975.

South together with securities in farm that he amount of discussions which could result in securities in April 'vs. Barries and show that the amount of discussions which could result in securities in April 'vs. Barries and financial was provided by \$3.00 mm, or may 2, 1977.

The Board of Midhurss and has agreed for the com
Latiform of the complete of the wire division to the first meaning to the preference in Barr have been dead to the first meaning to the securities in tools, mining equipment, the trust of the surface of the wire division tools, mining equipment, the profit of £20,538 for 1975.

The proposed merger of Davy Charterhouse Japhel, advisers to the form that the amount of the profit of £20,538 for 1975.

Statistics of first profit of £20,538 for 1975.

Statistics or mining equipment, the profit of £20,538 for 1975.

The proposed merger of Davy Charterhouse Japhel, advisers to the form the profit of £20,538 for 1975.

The proposed merger of Davy Charterhouse Japhel, advisers to the form the profit of £20,538 for 1975.

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The proposed merger of Davy Charterhouse Japhel, advisers to the form the profit of £20,538 for 1975.

The proposed merger of Davy Charterhouse Japhel, advisers to the form the profit of £20,538 for 1975.

The proposed merger of Davy Charterhouse Japhel, advisers to the form the profit of £

the liquidator of Amalgamated DM6.4m. (£1.57m.). Completion Investment and Property Com- took place on April, 28.

pany, is in negotiation for the The existing managers Mr. W

The consideration for cash is

Dziambor and Dr. J. Roesler hold vice the U.K. market from its own offer made for the Ordinary in three of its subsidiaries, holds the remainder of the issued subsidiary in the U.K.

Barr and Stroud. Accordingly, 5.75 per cent. of United Newsshares; they have entered into Release of the wire division both this offer and the offer for papers.

Barr have with Montblanc.

Hall and Pickles to extend and become fully unconditional.

Sound Performance for NPI Policyholders.

BUILDING SOCIETY

Returns on various investments over a 20 year period. £3459 **ORDINARY** SHARES

£4049 WITH PROFIT **ENDOWMENT**

At NPT our prime concern is the secure growth of policyholders' savings. As the chart shows, NPI's endowment policies have out-performed investment in building societies and ordinary shares. And NPI's Self-Employed Refirement Plan produced higher pensions than any of its rivals according to independent surveys carried out in three of the last four years in Planned Savings magazine.

NPT's investment record, and the fact that NPI is a mutual life office which distributes all profits to policyholders, are two good reasons why more and more people are choosing NPI for their life assurance and pensions. In 1976 NPI's new annual premiums were more than double the 1975 figure. And since 1969 they've

increased by more than 10 times. NPI now manages more than £200 million on

behalf of 125,000 policyholders. If you would like to know more about NPI's strength and investment performance, write for a copy of our 1976 Annual Report and Accounts.

Amond carrings in a building society chan; as count, or tree is come Equally Proceedings and in an NPI subaryment assurance, over the last 20 m are. The calculations allow for life assurance to triby, but grown besides additional transition on the alternative content of the alternative and are assuranced as unlabeled and are assuranced as a translational transition. National Provident Institution To: The Secretary, National Provident Institution, 48 Gracechurch Street, London EC3V OBB. Please send me a copy of your 1976 Annual Report and Account (BLOCK CAPITALS PLEASE FT/AR76

HALL ENGINEERING The cash alternative offered by bowty Group to Ultra Electronic Holdings plans to discussed by the tasked and the substidiary, and the fact that its bid has prompted a 47 per cent. However, RT can at least take comfort from the fact that its bid has prompted a 47 per cent. Where water and up to date asset value of group to Ultra Electronic Holdings shareholders and loan stock consent of the takeover panel to place to place the modified of discretionary investment at 97 p. All Engineering September 1, 1977, its electrical resistance of 2129 after the consent of the takeover panel to place the mode of the takeover panel to place the modified of the substanding of the substanding shareholders representing the proposed of the substidiary, John the fact that its been simply too large to be met by an increased offer by RTT. However, RTT can at least take comfort from the fact that its bid has prompted a 47 per cent. However, RTT can at least take comfort from the fact that its bid has prompted a 47 per cent. However, RTT can at least take comfort from the fact that its bid has prompted as 27 per cent. DUNHILL TAKES The two companies have been the authorized distribution of gures, both of which must have enhanced its investment and loan stock that an offer for the outstanding of the cash and calcdonian Investment at 971p. All produced the consent of the takeover panel to place the fact that its bid has prompted a 47 per cent. However, RTT can at least take the offered by RTT. However, RTT can at least take the offered will see that the offered will see the substitution of the cash and calcdonian Investment at 971p and 25,000 and 974p. The two companies have been the subtraction of the takeover panel to place the fact that its bid has prompted a 47 per cent. Holdware, RTT can at least take the fact that its bid has prompted as 27 per cent. Office yets can be a sociate 50,000 English and Calcdonian Investment at 971p and 28 per cent. All produced the substitution of the takeover panel to place

Estimated current gross vield

WITH ARBUTHNOT HIGH INCOME FUND

- Objective is initial high income plus income and capital growth in longer term.
- Portfolio is balanced between equities for growth (84%) and preference shares for stability of income (16%).
- Investment strategy is to decrease preference proportion as interest rates fall.
- "This Fund has an excellent track record not only last year, but over the long term". Financial Times, 22nd January 1977.

The price of units, and the income from them, may go down as well as up. Your investment should be regarded as long term.

Fixed price offer until 5 pm May 6, 1977 at 37.5p per unit for income units and 47.5p per unit for accumulation units (or the daily prices if lower).

The Managers reserve the right to close this offer should the value of units rise by more than $2rac{1}{2}$ %.

_	To: Arbuthnot Securities Ltd., 37 Queen St., London EC4R 1 BY or phone: 01-236 5281.
F	Directors Sir Trevor Dawson Bt. (Chairman). A. Pickles, O.B.E., J.P., A.R.C. Arbuthnot, M. G. Barrett, C. D. Lawton, F.C.A., M. P. Renton, Prof. R. Smith, B.A., M.Sc., Ph.D.(Econ.), P. Ashley Miller, F.C.A.
	/We wish to invest the sum of £(min. £500) in Arbuthnot High Income Fund Units and enclose a cheque payable to Arbuthnot Securities Ltd.
[If you wish to reinvest the income please tick this box for Accumulation Units.
. [Share exchange scheme tick box for details Monthly savings tick box for details
S	/We declare that I am/we are over 18 and not resident outside the scheduled territories not am I/are we acquiring the above mentioned securities as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.)
S	Signature(s)
J	loint applicants, all must sign. State Mr/Mrs/Miss or Titles and Forenames.
F	rull Name(s)
	Address(es)
	LIAA E
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ARBUIHNO | Established 1833

certificates will be issued within 35 days. The offer price includes an initial charge of 5%. The annual charges in §% -- VAT. Half yearly distributions not of basic rate tax, are made on 15th February and 15th units may be purchased daily, when units can also be sold back. You will receive their cash value within a few days of our receipt of your renounced certificate. The daily price and yeld appear in most

paid to recognised agents. This offer is not open to residents of The Republic of Ireland Trustees The Royal Bank of Scotland Ltd. Managers Arbuthnot Securities Ltd. (Reg. in Edinburgh 48694) Members of the Unit Trust Association.

\$2.60 per £1-1214% (1211%)

Weaker in quiet trading

BY OUR WALL STREET CORRESPONDENT

indicators for March, following a 0.7 per cent. gain in February. The Dow Jones Industrial Index shed 1.78 to 925.54 and Stocks 0 16 down at 309.23. But

THIRDSDAY'S ACTIVE STOCKS

IIUNJUAIJ N	_ , , , , _	J . V ~ .	_
		0	hange
	Stocks	Closing	08
	traded	Dirice	day
estinghouse Elec	. 384.20	0 211	. + 1
he El Paso Co.	. 294,78	D 16mi	-:
eneral Electric Co	211.680	521	- 1
abcock /WTkcox Co	. 173.70V	0 42}	÷ 11
izital Zastpment .	171.70	343	—ı
rizish Petroleum			— è

NEW YORK-DOW JONES

STANDARD AND POORS

OTHER MARKETS

Apr. 22 | Apr. 16 | April 8 | Year ago (approx.)

High .

118.92

10.41

High

3.28

14.00 5.49

Low 107.54

STOCK MARKET advance, Transport and Utilities indices Papers Utilities and Banks moved der

The STOCK MARKET advance, Transport and Utilities indices rapicles and Banks moved dend for 1976 and Trassen put on in its fourth day, met some pointed slightly higher, resistance around mid-day but Actively traded Ford Motor prices were generally firm in Company rose \$\frac{3}{2}\$ to \$\frac{35}{2}\$. The led by Electricals, amid uncercompany yesterday reported a tainty ahead of a broadcast by firmed slightly in selectively while news on the economy sharp gain in its first quarter president Valery Giscard d'Estaing active trade.

Negative factor for both the to \$17\hat{2}\$ and General Motors also the current French political crisis following the vote of confidence following. Snia Viscosa led Industrial crisis in Slightly more active frading. Snia Viscosa led Industrial critical crisis in Slightly more active frading. Snia Viscosa led Industrial critical crisis in Slightly more active frading. Snia Viscosa led Industrial critical crisis in Slightly more active frading. Snia Viscosa led Industrial critical crisis in Slightly more active in Parliament on Thursday.

for this edition.

for this edition.

Stocks turned mixed. with was generally quieter ahead of ranking industrial issues. But the being also firmed.

The U.S. Government to-day reported a 1.4 per cent. rise in leading econmic is index of leading econmic indicators is offset by configurers for March, following a cert.

omic indicators is offset by concern over inflation.

Lacky Stores, the most actively traded stock on the Big Board, rose \$t\$ to \$13\frac{1}{2}\$.

Phillips Petroleum fell \$1\frac{1}{2}\$ to Board to Big Board to Big Board to Sightly higher in Market moderate dealings. Industrials follower after trading lowed the general trend.

Hoogovens rose Fis.1.50 in Dutch MADRID—The week ended internationals after announcing firmer consolidating the previous it proposes returning a higher week's advance with Banks espectividend, although Royal Dutch islly strong. it proposes returning a higher week's advance with Banks espec-dividend, although Royal Dutch ially strong, led gains to close Fis.3.40 up. JOHANNESBURG—Gold shares

Canada weak

Canadian share prices were continuing good domestic car mostly lower in moderate trading sales and export hopes. Daimler with all indices recording fractional losses. The Montreal Industrial index shed 0.18 to 175.90 and Hoeseh announced a DM2 divisional losses.

NEW YORK, April 29.	
NEW YORK April 29. and for 1976 and Thysien out on 12.20, Kloecknerwekre advanced 14.50 and DEMAG rose DM5.	
14.50 and DEMAG rose DM5.	1
URICH—The marker generally	1

short and medium term remains lost \$\frac{1}{2}\$ to \$68.

Closing prices and market

Closing prices and market

reports were not available

for this edition.

The current French political crisis gains in slightly more active following the vote of confidence trading. Snia Viscosa led Industrials in Parliament on Thursday. The trials higher. Montedison, Generali immobiliare, Pirelli Spa and Assicurazion Generali

BRUSSELS—The market was also filmed

Other shares firmed with some traded firm in moderate trade in Ash isolated exceptions.

FRANKFIRT - North characteristics and the with European bullion indicators.

69	nons.
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ar	AUSTRALIA—Markets wer
	generally firmer, with sentimen
W	aided by the slowdown in the con
	sumer price index reported of
7 i -	Thursday. Mines were firm

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. 1	5.E. A	TT 0	OMEN	OM.	_		70.5		^{2.} ≽pril 28		
_	l		Γ	Ţ	1977	_					
•	Арт. 27	Apr. 28	Apt.	Rigi	ı Lo		Issues Traded—1,885 Up—				
_	i —			·\	- ļ			534	. 5ame_456		
4	55.4T	52.86	55.00	67.47			New :	Highs—45	iển Lons−65		
	'	·	• ——	1 1-11	17 (20)	71					
	-	-									
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41 <u>000</u> 01		Δρτ. 28		Apr. Apr. 28		Apr. 25	Higb '	Low			
Industrial 176.58 178.58 1			175.50	-174,95	174.95 (25/4)	174.85 (25/4)					
Combined 175.51				175.81	175.63	174.88	175.40	182.74 (16)8)	174.59 (19/4)		
ONTO Composite				804 0	000 E	004.0	200 0	1070 > 00-2-			

)		dustrial embined	176.68 175.51	176.38 176.63	175.58 174.88	-174.95 175.40		(25)4) (16)č)	174.85 174.59	(25/4) (19/4)
	TORONTO	Composite	884.0	4.888	294.0	885.8	1032.3	(16/3)	992,0 :	(18/1
)	JOHANNES	BURG Gold Industrials		149.7 169.4			192.4 186.8	(I/I)	148.9 169.1	17/3) (28/4)
		April P	re- 197 us Hig	7 197 b Lo			Apri 29	Pre-	1977 High	Low Low
_	Australia (a	437.49 436	.17 447.			ain	(p) 92.9	0 85°25	102.57	88.3
_	Belgium (b)		.02 99.1 (10/	12 92	61 8	reden	(2) 398.1	0 396.69	418.68	259.1 (4/2
	Denmark (#)	i I	.94 107.8 (23/3	35 88. 0 (6/	96 Sw	rita I'd	F) 303.	0 300.0	203.0 (229.4)	280. 13.6
•	France (d)	46.3	7.6 FR 4	i la			<u> </u>	•		

46.3	. , , , , , , , , , , , , , , , , , , ,	12
3.4)		Č
126	Indices and base dates (all base values	12
	100 except NYSE All Common — 50.	ľ
DÍŽ)	Standards and Poors - 10 and Toronto	ΙŪ
1.2	300-1.000, the last-named based on 1973).	0
6/1)	ine except AYSE All Common — 30. Standards and Poors — 10 — and Toronto 300-1,800, the last-named based on 1975., (a) Sydney All Ord. (b) Belgian SE 31/15/83. (d) Comenhagen SE 1/1/73.	łC
ნ.40	21/19/09 (d) Cananhaman CD 1/1/20	Ğ
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208	141 Let is post#0 for (1) Commercial	C
4/4)	December 1953. (g) Amsterdam, Indus-	צו
	trial 1976. (b) Hang Senz Bank 31/7/64.	CCC
4.70	(ki Milan 2/1/73. (m) Tokyo New SE	ľ
7/4)	4/1/68. (n) Straits Times 1968.; (p) Madrid	ľ
4.28	SE \$1/12/76, (q) Stockholm: Industrials	ť
7/4)	1/1/58. (t) Swiss Bank Corn. 21/12/58.	ŭ
• • • •	D D Se. IF I SWIES DAME COLD. 2012/38.	ĭ
	4/198. (II) Stockholm: Industrials E 11/11/76. (0) Stockholm: Industrials 1/1/95. (r) Swiss Bank Curp. 1/11/95. (n) Unavallable. Excluding bonds. *409 Industrials. †400 Inds., 40 Unities. 40	ļ۲
	Industrials. † 400 Inds., 48 Utilities, 40	C
	The case and 80 Manager at 1 to 1	

F.T. CROSSWORD PUZZLE No. 3,368 A prize of £3 will be given to each of the senders of the firs

10.41

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Indices

927.82 925.76 915.92 914.90 927.97 835.80 989.75 (5/1) 91.27 91.23 91.10 91.09 91.25 91.57 (5/1) 255.55 255.25 250.77 252.06 255.59 257.58 246.55 (3/1) 108.55 107.87 107.17 107.38 107.97 108.16 111.87

next Thursday, marked Crossword in the too left-hand corner of envelope, and addressed to the Financial Times, 10, Common et, London, EC4P 4BY. Winners and solution will be given



tum (3, 5)

10 Person with distressing job 15 Reward

12 Step taken by philosopher

:6 Hat to restore my boy (7) . 21 Member of IRA is in condi-

19 Willing to keep quiet over tion (7) mineral going towards the 22 Watch the heart (6) 21 Peterhead writer becomes faintly Socialist (4)

23 Look at example of leg-strok-ing at Lords (6) 26 More than satisfies South Article Ivan edited about birds (5) Go over account with bird (9) .7 Older foreign man takes one in (6)

28 Wrong motorway's photographed (8)
29 Come out to hit (6)
30 Interpret studies that are

exact (8)

DOWN

1 Way artist thanks beds (6) 2 Toast to successful college crew (6)

3 Bit of ammunition for the revolution (5) 4 Drug takes care of mutinous ship (7)

OF PUZZLE No. 3.362

SOLUTION AND WINNERS

Following are the winners of lace Saturday's prize puzzle: Mrs. A. Burt. 17 Heston Avenue, Heston, Middlesex, Mr. J. D. C. Dick, 1 Forbes Road, Edinburgh, EH10 4EF. a., Mr. D. A. Fraser, 35 London Road, South, Merstham, Redhill,

Surrey RH1 3AX



African set-up (5)

SOLUTION TO PUZZLE

No. 3.367

RACING

BY DOMINIC WIGAN

St. Petersburg for the White Rose

THIS AFTERNOON'S renewal of The first of this pair to run the one-and-a-quarter-mile White is Western Star, the comfortable Rose Stakes at Newbury could winner of the Buckiebury Stakes shed more light on the Derby at the last meeting here. This picture. Although Royal Blend time Peter Walwyn's powerfully is an absentee the field includes made Alcide filly tackles the unthe three recent winners Noble raced Quiet Harbour (a half-Venture, St. Petersburg and sister by Mill Reef to Quiet Accelerate as well as Tully, a Fling) in the Golden Hind Stakes.

My idea of the likely cutemps

My idea of the likely outcome Although Quiet Harbour is is a win for the Henry Candy-reported sufficiently well forward trained St. Petersburg.
A runner-up on both his

juvenile starts, this half-brother to Brigadier Gerard justified heavy backing in no uncertain terms at Kempton three weeks ago. He defeated Million by two lengths in the valuable Alders of Croydon Maiden Plate. That was obviously an extremely smart performance by the Candy colt for Million, in whom Willie Carson has placed high hopes of a St. Leger triumph, won well at Newmarket on Wednesday.

Take off from inferior region
(S)

Torrectly in battle (2, 7)

Valve got up like a bulb (8)

A year ago Pat. Eddery took

Signify bad (6)

Torrectly in battle (2, 7)

Valve got up like a bulb (8)

Girl with a Christmas song in the Top Rank Club Victoria Cup on Record Token. It will be interesting to see if the lightly (3, 5)

with distressing job 15 Reward given to part of Ireland to stop on bottle taken by philosopher to revolutionise prison 17 Sweet stuff given by doctor (9)

since (4)

weighted Rhodomantade can do the trick for him this time.

Sik-year-old Silver Lord and 24 others in the sprang a surprise when landing the completing the goldele.

Weighted Rhodomantade can do asked of him when outpacing Silver Lord and 24 others in the sprang a surprise when landing the completing the goldele.

Weighted Rhodomantade can do asked of him when outpacing the trick for him this time.

Since (4)

Weighted Rhodomantade can do asked of him when outpacing the trick for him this time.

Silver Lord and 24 others in the sprang a surprise when landing the completing the completion.

Captain Flak.

SPAIN *

April 29

NEWBURY -200-Western Star** 2.30-Edua's Choice 3.05-Rhodomantade e.w. 3.40-St. Petershurg* 4.10-Dutch Treat 4.40-Prominent

BEVERLEY 1.45-Manor Farm Boy 2.15-Better Blessed* 2.45-Shardia 3.15-Walk Around

to do herself justice I doubt that she will prevent Western Star from completing the double. work (9)

13 Suitable time for march past
(5)

14 Top airman leads yours truly
(4)

to girls (8)

to

Eddery, who partners Accel. At to-day's other flat meeting erate in addition to Rhodoman- Beverley, Better Blessed is pretade, has an obvious chance in ferred to Revlow in what could two further races with the develop into a two-horse race recent winners Western Star and for the Habbershaw (Humberside Bookmakers) Hundicap.

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Forklift licence plan under study

g being studied by the Royal safety watchdogs throughout in-Society for the Prevention of dustry under the Health and Accidents, which has invited Safety at Work Act, 1974. representatives from the motor. The introduction of a nationwarehousing and construction in-wide scheme of training, tests dustries and the ports to set up and certificates—similar to those

which have also been invited to proposed by the British Industake part in the study. Some of trial Truck Association two years them fear that if drivers were ago. ROSPA took up the issue required to have certificates of earlier this year.

tive to the working parties. October and a report could be Trade union involvement is impublished by the end of this portant because from October year."

A SCHEME to introduce driving next year the unions will be able tests for forklift truck operators to appoint an estimated 150,000

working parties to investigate currently operated is the docks. The scheme is likely to be panies like Reed International opposed by smaller companies, and British Leyland—was first expected to be held next week take part in the control opposed by the Reitish Leyland—was first expected to be held next week take part in the control opposed by the Reitish Leyland.

competence unions would push for more pay for extra skills.

ROSPA has also approached London yesterday: "We hope to ROSPA has also approached London years the study group by the TUC to appoint a representation of the study group by

Lady Falkender to join Wilson film committee

The First Viking

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Building company in liquidation

By Andrew Taylor

M. AND F. O. FOSTER, the builders based at Hitchin, Herts. —whose chairman, Mr. Roger Foster is a former president of the National Federation of Building Trades Employers

The collapse of the company

number of projects—including some in London—worth several million pounds. At the beginning of this month, Foster was taken over by

Wheatley Developments, which also owns builders Winton Hayes. Mr. Foster, who was president of the national federation in 1974-75, is also chairman of Foster Melbourn, a holding company whose principal business interest was formerly M. and F. O. Foster. Mr. Foster represents the federation on the National Economic Development

A RAILWAY STAR IS RE-BORN

Joem, one of the stars of the film, the Railway Children, returns to work on Wedneswhen the 0-6-0 tank locomotive, built by British Rall in 1951 to an 1898 design, inaugurates the first regular passenger service on the Derwent Valley Railway,

York, for 51 years. On the

footplate for the first journey from Layethorpe Station to Donnington, 41 miles away, be Councillor Jack Arthur, the Lord Mayor of York. The rest of the civic party, and Derwent Valley Railway directors, will travel in a six-wheeled coach built in 1871 and used with Queen Victoria's Royal train.

Shipyard dismisses 133

LADY FALKENDER is among for a dying business. The long the 18 people named as members of Sir Harold Wilson's interim the industry. The setting up of the committee was announced last July, but the pames on the list of the industry, are successfully to organise action committee was announced in the Common's yesterdand the timing of its announcer that the was pown for the common's yesterdand the timing of its announcer that the subject of negotiation between subject of negotiation between Sir Harold and the Prime Minister.

The committee has been set up as a result of the Terry Report Lord Loyd of Hampslead, Mr. Allexander Walker.

The committee has been set up and the common subject of negotiation between the subject of negotiation the subje

APPOINTMENTS

Higgs and Hill group executive post

Mr. N. H. Dearsty has been retiring as deputy chairman but Mr. Dick Knowles, Mrs. Pat the Board. He joined the com-prointed managing director of remains on the Board. Lambert, Lord Peddie, Mr. pany in 1974 as chief accountant appointed managing director of HIGGS AND HILL PROPERTY HOLDINGS, the holding company which heads the property division of the Higgs and Hill Group. Mr. Dearsly was a real estate adviser with Mobil Oil before joining Higgs and Hill in 1972 as a

and Mr. G. F. Burnaud will be joining the partnership. Mr. G. B. Hall will be retiring from the partnership.

Mr. W. J. M. Clark has been appointed deputy chairman of appointed to the National ConULSTER BANK in succession to sumer Council. They are: Mr. WITTENBORG AUTOMAT has will remain on the Board in Mr. G. E. Cameron, who is Alex Crawford, Mr. Ken Glynn, elected Mr. Quentin S. Burch to non-executive capacity.

Mr. M. G. Barratt has been appointed managing director of ARBUTHNOT SECURITIES.

development executive.

LAURIE MILBANK, stock-brokers, state that from May 1, Mr. J. B. S. Sams, Mr. R. Hodges and Mr. G. F. Burnand will be

The Marquess of Tavistock has been appointed a non-executive director of TRAFALGAR HOUSE.

Seven new members have been

Lambert, Lord Peddie, Mr. pany in 1974 as chief accountant Brendon S. Sewill and Mrs. Joan and subsequently became com-

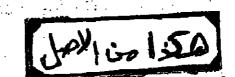
Mr. David Bevan has been appointed director and chief accountant of TI ROLLO-HARDY,

Mr. Edward Carson, general Mr. David Younger is to give manager of GORDON AND up executive responsibility in GOTCH COMPUTER CENTRE, SCOTTISH AND NEWCASTLE

pany secretary, a position he re tains.

Mr. Bill Woodruff is to be the accountant of TI RULLA-HARAS. ARR TRAFFIC SERVICES in suc-a TI Steel Tube division company. ARR TRAFFIC SERVICES in suc-He was formerly senior manage cession to Air Marshal Sir Ivor He was formerly senior manage cession to Air Marshal Sir Ivor Broom who is retiring. Succeeding Mr. Woodruff as deputy con-troller will be Air Commodore Mr. C. M. O. Jones has been Ian Pedder, at present director of appointed marketing director of control airspace policy who will RANK HOTELS.

been appointed to the Board. BREWERIES in order to devote more time to other activities but



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COMMODITIES/Review of the week Coffee prices continue to drop

Home Putores

Mach Word Tellow

WEEKLY PRICE CHANGES

| Section | Sect

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confee cherries (which con-major first-quarter grindings to-day.

in the beans) any crop figures.

Cash zinc ended the week £1.25 at the confee figures.

Copper seemed unable to shake higher at £381.25 a tonne while it advance of harvesting.

off a predominantly "bearish" cash lead—helped by a technical confee figures with prices on the London supply shortage established a prices was interrupted by a Metal Exchange reaching their premium over the three months small advance on Thursday, but lowest point for about four position—closed £10.5 higher at the "bearish" mood was mouths. Last night it finished at £393.5 a tonne.

Latest prices Ch' ge on unless stated

+20.0 --4.0 --10.0

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£3.567.5 —

MARKET REPORTS

COFFEE PRICES continued to resumed yesterday with the July 1983.5 a tonne, down 222 on the decline on the London terminal position stipping to 33,540 as A price cut of 3 cents to the new fundamental factors to make week at 32,567.5 a tonne. These included a 10 per cent of the July position to 1983 the only day this week that the rise of the July position to 2209 at 1883. The market was described as 1983 at tonne week at 23,567.5 a tonne. These included a 10 per cent of 3 cents to copper producers contributed to the decline although the producer of the July position to 2209 at 1883. The market was described as 1883. The market was market was market. The market was described as 1883. The market was market was market. The market was described as 1883. The market was market was market. The market was described as 1883. The market was market was market. The market was described as 1883. The market was market was market. The market was described as 1883. The market was market was market. The market was described as 1883. The market was market. The market was described as 1883. The market was market. The market was described as 1883. The market was	-				stabilised around £905 in good volume	3 п
COFFEE PRICES continued to resumed yesterday with the July FISS.5 a tonne, down £22 on the decline on the London terminal position slipping to £3,540 a week, for cash wirebars. Market this week aithough all tome before closing £450 lower A merce distinctly to emerge were distinctly to end to emerge were distinctly to the new fundamental factors on the week at £3,567.5 a tonne. Til cents a pound by two major to enter a fundamental factors on the week at £3,567.5 a tonne. Til cents a pound by two major to emerge were distinctly to the distinct of the fully position to £200 at the week U.S. copper prices closed higher. These included a 10 per cent form and a £100 gain the only day this week that the copper prices closed higher. These included a 10 per cent form and a £100 gain the only day this week that the copper prices closed higher. The salt of the fully position to £200 at the copper prices closed higher. The salt of the fully position to £200 at the copper prices closed higher. The salt of the fully position to £200 at the copper prices closed higher. The salt of the fully position to £200 at the copper prices closed higher. The salt of the fully position to £200 at the copper prices closed higher. The salt of the fu	1.	BY AUD COMMODITIES STATE				
COPFEE PRICES comminded to resumed yesterday with the July 1785.5 a tonne, down 222 on the decline on the London terminal position slipping to 53,540 a week, for cash wirebars. Market this week although all the new fundamental factors on the week at 12,367.5 a tonne. These included a 10 per cent of 3 cents in 7 cena also started the week with fall, but its subsequent performance was in sharp contrast with fall, but its subsequent performance was in sharp contrast of the cuts were amonunced was in sharp contrast of the fermany (and rumours that one was planned to Brazil), a large included a 10 per cent for Sao Paulo (Brazil), a large included a 10 per cent for soo Paulo (Brazil), a large included a 10 per cent for s	٠.	51 OUR COMMODITIES STAIT				
decine on the London terminal position slipping to £3,540 a week, for cash wirebars. market this week although all tonne before closing £450 lower A price cut of 3 cents to the new fundamental factors on the week at £3,567.5 a tonne. 77 cents a pound by two major position in this syear's crop estimate was in sharp contrast distinctly in the lower sale to west to coffee's and a £100 gain the othe decline although this week that subsequent performance was in sharp contrast day the cuts were announced was to for so Paulo (Brazil), a large yesterday brought the net rise of the July position to £209 at "The market was despite labour disputes and a sews that Brazillan exporters of physical offstake and after a modest rise on a lessy to the forced to sell one bag air to be forced to sell one bag of coffee's and after a modest rise on the doldrams president for every five exported. St. Camillo Calazans, president for every five exported. St. Camillo Calazans, president reversed. The same due to be affected by the first of the lower same than a torne last line activities of a projections which had earlier been depressing the market. St. Camillo Calazans, president reversed. The same due to be affected by the market was undervalued in the morth. He said the intensive been depressing the market. St. Camillo Calazans, president reversed. The market was undervalued in the morth reported the market was undervalued in the market was undervalued in the morth. He said the intensive been depressing the market. St. Camillo Calazans, president reversed. The market st. Commine of the commine of the market was undervalued in the morth. He said the intensive been depressing the market. St. Camillo Calazans, president reversed. St. Camillo Calazans, president reversed. The market stage the bound dispute at the Comineo of the market was undervalued in the market was undervalu						
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the market was undervalued in the anxieties over a possible trumwer 1,000 tonnes. The moth. The market was undervalued in the anxieties over a possible trumwer 1,000 tonnes. The market was undervalued in the anxieties over a possible trumwer 1,000 tonnes. The market was undervalued in the anxieties over a possible trumwer 1,000 tonnes. The market was undervalued in the anxieties over a possible trumwer 1,000 tonnes. The market was undervalued in the anxieties over a possible trumwer 1,000 tonnes. The market was undervalued in the anxieties over a possible trumwer 1,000 tonnes. The market was undervalued in the anxieties over a possible trumwer 1,000 tonnes. The market was undervalued in the anxieties over a possible trumwer 1,000 tonnes. The market was undervalued in the anxieties over a possible trumwer 1,000 tonnes. The market was undervalued in the anxieties over a possible trumwer 1,000 tonnes. The market was undervalued in the anxieties over a possible trumwer 1,000 tonnes. The market was undervalued in the anxieties over a possible trumwer 1,000 tonnes. The market was undervalued in the anxieties over a possible trumwer 1,000 tonnes. The market was undervalued in the anxieties over a possible trumwer 1,000 tonnes. The market was undervalued in the anxieties over a possible trumwer 1,000 tonnes. The market was undervalued in the anxieties over a possible trumwer 1,000 tonnes. The market was undervalued in the anxieties over a possible trumwer 1,000 tonnes. The market was undervalued in the anxieties over a possible trumwer 1,000 tonnes. The market was undervalued in the anxieties over a possible trumwer 1,000 tonnes. The market was undervalued in the anxieties over a possible trumwer 1,000 tonnes. The market was undervalued in the anxieties over a possible trumwer 1,000 tonnes. The market was undervalued in the anxieties over a possible trumwer 1,000 tonnes. The market was undervalued in the anxieties over a possible tone anxieties over a possible trumwer 1,000 tonnes. The market w	4		been saying for some time that	any real firmness due mainly to	from £5,735 to a close on the Kerb of	h
Tiew of difficult weather con-labour dispute at the Cominco dispute d	-4	Chestroked a much anten teners	the market was undervalued in	the anxieties over a possible	15,700. The net fall on the week was 170.	
But London trade sources ditions in Brazil, shipping lead-zinc smelters in British Tin Official Ti	-: :	The moth.	view of difficult weather con-	labour dispute at the Cominco	1	
The control out that since the moth problems in West Africa and the British Columbia where the the control of the present labour contract ends the coffee cherries (which con-major first-quarter grindings to-day. Cash zinc the beans) any crop figures. Cash zinc ended the week £1.25 amonths 5728 30 -17.5 725 30 -15 72	7	Rut Landon trade courres	distant in Presil chimning	lead-zing smelters in British		
Affacks the leaves rather than neutral implications of the present labour contract ends High Grade c to the coffee cherries (which con major first-quarter grindings to-day. Application		" White and that since the moth.	Ottoms in Diam, surpring	Pritish Columbia where the	TIN Official - Unofficial -	IVE
the coffee cherries (which con-major first-quarter grindings to-day. Section Cash Section	این پیشند	showing out mat since the more	problems in west Airica and the	british Columbia where the		
tain the beans) any crop figures. Cash zinc ended the week £1.25 3 months. 5780 30 -17.3 725-30 -15 A restriction to the beans) any crop figures. Cash zinc ended the week £1.25 3 months. 5780 30 -17.3 725-30 -17	" رم	MINCER ING. 163A62 Lafter than	dentral implications of the	present moour contract ends	High Grade F E F	•
tain the beans) any crop figures. Cash zinc ended the week £1.25 3 months. 5780 30 -17.3 725-30 -15 A restriction to the beans) any crop figures. Cash zinc ended the week £1.25 3 months. 5780 30 -17.3 725-30 -17		ne coffee cherries (which con-	major first-quarter grindings	to-gay.	Cash 5540 5 +5 5535 45 -10	•
tamage should be evident a year Copper seemed unable to shake higher at £381.25 a tonne while standard		ain the beans) any crop	fignires.	Cash zinc ended the week £1,25]	3 TERRITOR STATE - 17.5 783-30 - 15	A
The diverges of harvesting and a made input we having the cash lead halped by a technical Cosh seed a 18 leas 45 18			Conner seemed unable to shake-	higher at £381.25 a tonne while	Security 0045 +5 d	
	-		off a predominantly "bearish"	cash lead-helped by a technical	Cash 5640 5 +5 3635-45 -18	Búr Te 2

High Grade	TIN	Official		Unofficial	-
	Cash	5640 5 5725 30 5645 5640 5 5725-30 5645 ;a1458	+5 -17.5 +5 -17.8 +5	725-30 2635-45 2725-30	

Morning: Standard cash E5.659, 45, 40, three months E5.720, 30, 40, Kerb: Standard, three months E5.725, 20, Afternoon: Standard, cash E5.655, 50, three months E5.730, 85, 30, 25, 30, Kerb: Standard, three months E5.731, 10, 5.700, May 3475 480 97.5 5560-468 some conserved in the face of a squeeze on June dates thus allowing a back wardation to develop. Uncertainty about the future of wage negotiations at March 5630 650 55.0 5715-800 comince remained a steadyns factor. Forward metal opened at E386 but climbed to close on the late Kerb at a clay's high of £32.5. The not gain over the week was £2.25. Turnover 8,100 tonnes.

LEAD Official — D. M. Tor D. M. Tor Same': other mild Arabicas 380.00 control of the following and the control of the following and the following at the seek was £2.25. Turnover 8,100 tonnes.

LEAD Official — D. M. Tor D. M. Tor Same': other mild Arabicas 380.00 control of the mild Arabicas 380.00 c

1. 2. Kerb: Three months 1894.8. ... R.S.S. close close 1800.8

22.5, 32.

TINC Moved narrowly with the pattern of trading influenced by lead.

Forward metal opened at 1289 and stayed close to this level before fanshms on the July ... 52.75-55.88 55.50-55.76 in 18.75 at 1289. The change over the week July ... 52.75-55.88 55.50-54.58 118.89 for the week was fractional. Turnover 2,800 tonnes.

21NC Omeial — Cnofficial — July ... 58.89-58.89 57.88-57.88 57.88-56.78 57.88-56.78 57.88-56.78 57.88-57.88 57.88-58.89 57.89 57.88-58.89 57.88-58.89 57.88-58.89 57.88-58.89 57.88-58.89 5

wice.			
COCOA	L'esterday's Cinse	+ 00	Done Done
o b Cairt.	2488.0 70.0 2581.0 85.0	+6.5	2398.0 2278
ecember	2276 0 86.0 2180.0-82.0 2126.0-80.0	+9.5 +101.0	2190.0-2086 2120.0-2050
laşuly	2085,0·90.0 2027.8-45.0	+108.6 -101.1	2080.0-2055 2060.0-1985

for denatured and non-denatured sugar in mus of account per 100 kilos (previous in brackets): White 28.18 (same). Raw **WOOL FUTURES** LONDON—Unchanged to slightly dearer on the nears in quiet session, reports Bache.

(Pence per kilo)

DURCHER, SWC Commodities reports.

Soyabean Meal

Market opened steady pasing a little during morning, but consolidated in aftermon noon to so limit up with Chicaso opening and heavy mixed buying. Physical market firmer, SNW Commodities reports.

Yesterday + or Business Close

Epertonne

Epertonn

Epertonne
192.08-34.0 + 5.06 192.29-97.50
290.58 91.0 + 7.25 291 00 192.10
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April : 8 List. 28 Month age Year ago 272.90 471.27 278.80 208.88 REUTER'S April 29 April 22 Monto ego Year ago 1714.4 1719.1 1736.1 1410.6

DOW JONES April Month Year 9 28 gr g 150.64 485.15.428.49.328.52 12-17-1 09.60 407.10 415.58 316.72 (Average 1924-25-26=100) MOODY'S

BASE METALS

COPPER Journ of the Joseph Mark (18.7) (19.7)

avall.) New York prime steam 26.50 noon, (same asked), 11 Malze—May 2481-2481 (2472), July 2522-2521 (2514), Sept. 2554-2554, Dec. 2584-259, March 267-2684, May 2714. (192.30 (160.0), July 159.10 (138.00), Oct. 152.30 (160.0), July 159.10 (138.00), June 475.20 (171.90), July 480.70, Sept. 455.80, Dec. 493.50, Jan. 496.10, March 501.30, May 505.59, July 511.70, Sept. 551.59, Sales: 9,308. Bandy and Harman spot 477.59 (470.20).

COTTON—Spot and shipment sales and ### COTTON—Spot and shipment sales and ### Spot ### Sp

Tie-45.00-453.00 asked (446.98-453.00 asked).

"Whest-May 2574-257; (2584). Juty 2654.2554 (2564). Sept. 2734-273. Dec. 2823. March 2964. May 2644.

WINNIPEC. April 29. †1Rye-May 96.20 (85.70 bid), July 190.30 (100.00 asked), Oct. 193.10 bid. Nov. 104.68 asked. Dec. 101.00 nom.

CORTE-May 90.69 (88.40). Juty 87.40 bid (85.50 asked). Oct. 88.50 bid, Dec. 85.00 nom.

[Barley-May 85.80 bid (95.50 bid). Juty \$5.50 bid. 31, Juty \$5.50 bid (95.50 col. 94.20 bid.) Dec. 94.30 April 2019 55.50 bid. jeszriey—May 55.80 bid (95.50 bid),
July 55.50 bid (95.30), Oct. 94.30 bid, Dec.
94.20 aom.

dFlaxaced—May 332.80 bid (329.90 bid).
32.00 asked. Dec. 316.30 bid.

Whent—SCWRS 12.5 per cent. protein content cif St. Lawrence 372 (3728).
All conts per pound cx-warehouse unless otherwise stated. "Cents per 60-10 bushel ex-warehouse. d's per troy ounce—100.

ounce lois, (Chicago loose 5's per 100 bis—Dept. of As. prices previous day.

Prime steam f.o.b. NY bulk tank cars. it Cents per troy ounce ex-warehouse. b New "B" contract to 5's a short ton for bulk loss of 100 short tons delivered f.o.b. cars Chicago, Toledo, St. Louis and Allon. i s's per troy ounce for 30-ounce units of 90.8 per cent. purity delivered NY. "Cents per 65-lb bushel ex-warehouse: 5.000 bushel lots. Cents per 24-lb bushel. ex-warehouse. 5.000 bushel lots. d Cents per 36-lb bushel. ex-warehouse. 5.000 bushel lots. d Cents per 36-lb bushel. ex-warehouse. 1.008-bushel lots.

83.25 -1.55 2760 -8411 -610 +0.5 2205 -8600 -8610 -2200 3620 45p 55p £156 £214 \$550 \$650 \$500 \$660 \$500 \$625 £152 £150 \$70 \$15 £142 £209 \$3p £39p £39p | Jute LJ A BW Cgrde | Selection | Selecti 286.25 522.5 *Cents per pound. ton previous the financial close. tsm per picul.

SILVER

SILVER

Silver was fixed 0.70p an ource lower offerings levels.

Silver was fixed 0.70p an ource lower offerings levels.

Silver was fixed 0.70p an ource lower offerings levels.

Wheat: Canadian Western Red Spring market resterdar, at 274.10p, U.S. cent No. 1, 135 per cent., May-June 287.25 buyer, seller, business, sales): May 33.5, courselents of the fixing levels were: Tilbury: U.S. Dark Northern Spring No. 2 331.5, 233.8-331.5. Sales: 90 Micros Censpot 471.3c, down 1.3c; three-month 14 per cent., May 282.80, June 283.81, trace—July 348.0, 348.8, 548.5-347.5, 48; *Cents per pound ton previous thosficial close : SM per picul-£89.5 £87.26. £87.25 -0.25 Moody's A. of April Month Yes. 268.9 4.0 995.8 272.9 E68.9 295.5 — 277.5 296.5 281 ple Comm 'v 43 6938.3 946.5 808.7 TOpquoted. Nominal: b U K. and Commonwealth refined c Uganda minus indicallys pricts. a Madiagascar. h Delivered Delivered U.K. fob Liverpool. h Cif Continental port ex-tank Rethresham, p Liquid pricing ex-tank Rethresham, p Madium metric tons. h Shall quoted in U.S.s from December 13, 1972.

This week's SE dealings

CANALS, BOCKS (1) Manchesetr Shig Canal 2120 11 (28 4) Mersey Docks Harb, Unsec Ln. 6 (28 4), 5 (200) 1980-82 591; 8 (200), 1996-1999 35: (28 4) Mittard Docks 80 (26.4)

CMMRCL, INDSTRL. (3,785) 88 1:
Sawater Newfoundland 4-bcPf. 261-6
Sowtherpe Hides. (100) 57:6 6: 7: 6
Srabr Lefte 100) 75
Sraham Millar Group '100) 254-6
Sraham Millar Group '100) 254-6
Srald Group 150) 25(4)
Srammer (M.) (20) 87
Braedon Cloud Hill Line Works (25p) 61
-25(4) А—В H. (25p) 162 (27/4), 6pcPi, 42 (27/4) Electronic Components (25p) 91 3 4 Inthi. 8 wcLn. 59: (28/4) I SippePi, (R2) 30 Freedon Cloud Hill Lime Works (25p) 61 (26,4)
Bremner (25a) 381, (27/4)
Brent Chericals Intl. (10p) 142
Brent Walker (5p) 24
Bridgend Processes 5p) 12
Bridgend Processes 5p) 12
Bridgend Processes 5p) 12
Bridgend Group (25b) 33 (25-4)
Brigray Group (50) 51, 27-4;
British Aluminium 305 (25-4)
Brillish American Tubbara 5acPl, 42;
127-41. GBCPl. 49 (27-4), 7pcln. 76-4

10\u00e4cin. 1550 AVP ledestries (25p) 780 6\u00e4c 3 2 83 Aaronson Bros. (10p) 63 1: 4 Abbev (25p) 21 (28/4) Abercom Inv. (80.30) 1310 Abercom Construction Group (25p) 800 Bristol Channel Port. Cement 125p: 89 125;41 Abrasives Intal; r10p) 16 Actow A (125p) 62 5 3. 8pcLn. 54 Adams Foods (10p) 27 (25;4) Adda Intal; 110p) 24; 87(high-American Brilligh-American 127 41. Specht. 49 (27:4). /Phan-125-4; 19-pcl.n. 30 Strockin. 124: 75:4: 10-pcl.n. 30 Strockin. 124:

Colloids 1001 1840 60 70 7 ed Insulators 2591 540 2 3 led Investments 1591 390 ed Plant (10p) 17 led Polymer (25p) 311-6 10 301-6 7 British Shee Corp. 61:pcPl. 531: (2814). 7pcDb. 851: 7pcLn. 581; British Steam Specialities Group (20p) Allied Retailors (10ps 110 (27.4)
Allied Suppliers 6-spc.i... 47 .26.4)
Allied Suppliers 6-spc.i... 47 .26.4)
Allied Suppliers 6-spc.i... 47 .26.4)
Allied Textule Companies (25ps 109 (26.4)
Alpine Holdings (5p) 230 41:0 5
Alpine Soft Drinks (10ps 80:0 10 (28.4)
Amalgamated Industriels (25ps 13
Amalgamated Metal Corp. 248 (25.4)
Seritish Vending Industries (10p) 12
Amalgamated Metal Corp. 248 (25.4)
Seritish Vending Industriels (10p) 12
Sept. 56
Amalgamated Power Engineering 861: 5
Brockhouse (25ps) 48:0 (28.4)
Fronts (25ps) 48:0 (28.4)
The special series (25

property.

Because of the high cost of rented accommodation in central London, trade union leaders, who Labour Party general secretary. Labour Party general secretary. Anderson Strathfolde (250) 46 (274). Anderson Strathfolde (250) 46 (284). Anderson Strathfolde (250) 46 (284). Anderson Strathfolde (250) 46 (284). Appleyed Group (250) 59

Anderson Aspalat (250) 66 (274). Appleyed Group (250) 59

Anderson Strathfolde (250) 46 (284). Appleyed Group (250) 59

Appleyed Group (250) 59

Arouse from Engineering 86; 5 (200) 45; (284) 50 (284). Amalgamated Stores (50) 66 (274). Strong Engoldering (100) 31; (274) 540 (284). Anderson Aspalat (250) 66 (274). Appleyed Group (250) 59

Appleyed Group (250) 59

Arouse from Engineering 86; 5 (200) 45; (284) 50 (284). Amalgamated Stores (50) 66 (274). Strong Engoldering (100) 31; (274) 540 (284). Anderson Aspalat (250) 66 (274). Appleyed Group (250) 59

Appleyed Group (250) 59

Arouse from Engoldering 86; 5 (200) 23, 40 (284). Amalgamated Stores (50) 66 (274). Amalgamated Stores (50) 66 (274). Amalgamated Stores (50) 66 (274). Amalgamated Stores (50) 64 (40) 40 (40) 23 (40) 24 (40) 40 (40)

Harrestee Grp. (25p. 331-9 y av. Harris Sheldon Grp. (25p. 331-9 y av. Harris Sheldon Grp. (25p. 331-9 y av. Harris Crop. 53 (28,4) av. Harrison 17C. (25p.) 596 av. Harrison 17C. (25p.) 596 av. Harrison Crosseld £5-4 arrite Machy. Inni. (25p.) 23 (25/4) arrivels Grp. (25p.) 556 av. Harreys Bristol - 64-pcDb. 661-6 av. Hawker Siddeley Grp. 59720 50, 4 8 600 Culten's Stores (200, Hidgs. (25p) 19120 Coller Guard Bridge Hidgs. (25p) 19120 20 Commins Engine 3-spcUnsec.Ln. 123 (27/4) Curry's (25p) 115 Hawker Siddeley Grp. 597:0 Sq. 4 & 600 Sq. 595 2 9 604 17 (28/4) Hay (N) (109) 27 (28/4) Hazell (Q) 6 lextins.i.n. 540 (28/4) Hazell (Q) 6 lextins.i.n. 540 (28/4) Heinz (NJ) 6 scDb. 9 13 scCnv.Rd.Pf. 113 (25/4) Heinz (NJ) 6 scDb. 9 13 scCnv.Rd.Pf. 113 (25/4) Henderson UW) (25p) 1180 (28/4) Henderson (PC) Grp. A.Non.V. (10p) 590 Rd. (10p) 18 (1 Curry's (25p) 115

Dale Electric, Int. (10p) 1770 3 (28:4)
Danish Bacon A 130 (25:4)
Danish Bacon A 130 (25:4)
Davies, Newman Hidgs. (25p) 1000
Davis (Godfrey) (25p) 42e
Davy Int. (25p) 198 7: 5
Dawson Int. (25p) 198 7: 5
Dawson Int. (25p) 198 7: 5
Dawson Ulames), Son (25p) 53 (28 4)
De Beers Ind. Corp. (R2) 360 (27 4)
De La Rur (50p) 390 2 3
De Vere Hotels (25p) 153
Debenhams (25p) 84e 51 41: 5 7
74ac0b. 604. 61pcl.n. 55e (28:4).
74ac1b. 604. 61pcl.n. 55e (28:4).
De Corp. (20:5pc) 317. A (25p) 303 3001 11
Delon (10p) 19 (25-4) 8. Hanekey's 7pc2ndPl. 48 125/4) Henlys (20a) 950/5 49 4 Henlys (10b) 55/2 (28/4) Kephania (10b) 55/2 (28/4)

C8/4) Cramic Midds (25a) 50 to 10 Hepworth Ceramic Hidds (25a) 50 to 10 50 to 65; (25.4) Hepworth (J) 8 (109) 48: 109c8Pf. 33 12 Delson (10s) 19 (25-4) Delson (10s) 19 (25-4) Delson Metal (25-9) 571-0 % 8 7 815. New Ord, (25-9) 838 (28-4). 6pc1stpl, 45-0-(25-4) 71-pcDb, 680, 610 upcDb, 831, (26-4) 5'41. 7'4pcD0, book, e to ancho, su-E4) itsply 9pcLn, 88 'ltend Stamburg (50p)' 125 7 (26'4)' outter Bros. ikildgs.) (25p) 158 '(G.) (75p) 1000 8 whirst (10p) 52 4 (27'4) wherst Partner (10p) 81-0 mbord Stylus (10p) 12 (27'4) kinson Robbroom Group (25p) 17! kinson Robbroom Group (25p) 17!

28 4) over Enging Group (10p) 12 (25:4) overling Mills (50) 19; (25:4) overling (G. H.) (50p) 128 overly Group (10p) 320 overly Group (50p) 122 E. 7pcUnsec.Ln.

128 41
Jupiel Internali. (5p) 71: (26 4)
Jupiel Internali. (5p) 76: (26 4)
Jupier (25p) 76: 5. 10pc/Jupier. (170
Juripip Internali. (25p) 50: 45 128 4)
Juripip Internali. (25p) 321: (284)
Juripip J.) (12p) 44 (27 4) A. (25p)
44:00 J.) (1) (12p) 44 (27 4) A. (25p)
44:00 (R. A.) 8 (25p) 15 (27 4)

E.C. Cases (100) 20 1 (25'4) E.M.I. (50p) 21240 10:00 160 13 14 10 12 11 9. Now (500) 2090 100 10 8, Bluct.n. 1981 1160 14 ERF (250: 47 (28'4) Early (Charless Marriots (Witney) (10p) 20

Early (Charles) Marriott (Witney) (10m) 20 (28 4)
Early (Charles) Marriott (Witney) (10m) 20 (28 4)
East Lancs Paper Group (25m) 411 to 2 Eastern Produce (Hilps: 150m) 666 5 7 6.
10 typet. 1, 10 (27 4)
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Kalamaxoo (10b) 22; (2544)

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Fairer (25p) 731:
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The Financial Times Saturday April 30 1977.

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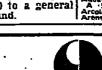
Labour in dilemma over plan for HQ

URGENT Labour Party proposals The planning restrictions in to build a new headquarters Walworth Road are based on the have had to be shelved because listing of buildings, bought some planning restrictions would limit years ago by Labour Party Pro-Party officials and members of the national executive committee meta representatives of 41 trade unions yesterday to ask them for funds to help with the building, but, because of the building, but, because of the the reached.

The overall cost of building has been estimated at £1.5m., and the trade unions were approached building, but, because of the to contribute to a building fund of £1.5m.

1/2/78 102.5560

There is very little time as the party decision will have to party has to move out of Transhe taken by the party on whether port House, headquarters of the to go ahead with building the Transport and General Workers' headquarters on the site in Walled Union, by the end of November worth Roard, South London, in spite of the prospect of lack of rent four times the present space, or to buy or rent a suitable charge. The union needs the building for its own purposes.

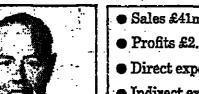


CLAYTON DEWANDRE

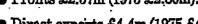
HOLDINGS LIMITED Manufacturers of Braking Systems for Commercial Vehicles

CHAIRMAN'S REVIEW

for the year ended 31st December, 1976 ● Sales £41m (1975 £36m).



• Profits £2.57m (1975 £2.80m).



● Direct exports £4.4m (1975 £4.4m).

 Indirect exports – Buses and Trucks– estimated 60% of total sales.

• Investment in new machinery £1.2m.

The Lord Orr Ewing. O.B.E., C. Eng. (Chairman)

THE FUTURE

Each new truck and bus carries more sophisticated and safer power braking equipment. The great majority is made by our group. Our order book is up 10% in real terms.

Our overseas associates now provide 27% of our Group's profits.

Orders for spares are buoyant. End of year sales from our new Spares Depot at Rugby increased sharply, and could double in the current year.

Annual General Meeting 25th May, 1977

11 Bruton Street, London W1X SEH

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Festured Jersey (10p) 14 (26,4)
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Trust Houses Forte (250) 165 5 h
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31 1, Tunnel Hidgs. (50p) 163, 3 SpcPf, 35 (284), 5 inc Db. 51 Lp 10 (263) Tunner and Newsil 1816 78 9 80, 8pc 10s.Ln. 64 (284), 10:1pc Uns.Ln. 74 Turner Curson (5p) 10 16pc Uns.Ln. 97; (284) Yerk Traffer (10p) 370 Torishire Chemicab (25p) 122 (25/4), 12-bec.n. 1476 (28/4) Yorkshire fine Woollen Spinners (20p) 286 Youghal Carpets (25p) 61 (28/4) (269) 778 6 Turner Mfg. Co. (250) 778 6 Turnin Corp. (259) 848 56 6 Tysons (Contractors: (189) 27 (28/4) Tysans (W. A.) end Co. (189) 24 (25/4) Zenith Carburettes A (Reg.) (50s) 78 126(4) Zetters Gropp (5p) 23 - (25(4) ELECT LIGHT & PWR. (1)

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United Gas Industries (25pt 37 (28:4)
United Gass 74pcDb, 664 (25:4)
United Garantee (5p) 11:pc (28:4)
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P. 44 (27:4)
United Scientific (25p) 205p 4 7 5

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Wandsworth (01-874 6464)

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Compagnie Financiere de Siezz (MF100)
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35'; 4 loc0b. 820 (28'6). 6pr 0b.
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Ager Hitam Tin Dredging Malaysia Berhad (4M1) 3156 22 20
Beralt Tin and Wolfram (25p) 47/96 44
1 (25p) 1286 356 49

8.00% 3 yrs., 7.50% 2 yrs. £1,000-£15.000

7.00% | 8.25% 8.00% 3 yrs., 7.50% 2 yrs. Min. £500

Landon United Invets, (Sp) 75. 8-sects, (Hercros erropt 49. Hill (P.) (25p) 143 b. 4-spcts. 76-s West African (4)

(VII. (274)
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Units 1369 (20%)

W. and G. Midland Gen. Tst. Fund Income
Units 113 (25'4)

M. and G. Recovery Accumulation Units
209 (25'4)

IBON. COAL & STEEL (21)

RON. COAL & STEEL (21)

Warner Estate Hides. (250) 198

Warner Library (25'4)

Warner Country (25'4)

47 (25'4) Winston Estate: (250) 220 2 RUBBER (19)

27 Dunigo Piants, SpcPf, 45'7 Go den Hobe Piants, '100' 83 (25'4) Gushrie Cron, 21'16 110 9 Harrisons Malaystan Estates (100) 52'70 1; Z Highlands Lowlands Berhad (SMa.0.50) 46':0 7

GOLD MARKET

MINES ..

Australian (3)

Hampton Gold Mng. (5p) 84

MIM Hidgs. (5A0.50) 233 S (27/4)

Nth. Broken Hill Hidgs. (5A0.50) 175

Nth. Kalgurt Mines (5A0.30) 6 (28/4)

Westo. Mng. (5A0.50) 155:0

Miscellaneous (95)
Inc.Com.Sbs. (SUS1) £43 Wrrnts.
for Sbs. of Com.Stk. p300 (25 4)
b.Debs. due 1.1/86 (SUS100) £83

Consd. (Reg.) (25p) 1280 300 40 Do. Sp(Unset Ln 55 (284) half Finance Hidgs. (5p) 30 29 (

7'upcUnsec.Ln 58% (28.4) 8'upcLn. 65': (26'4)
El Oro Mining and Expirn. (10p) 36 :27 4: Geevor Tin Mines :25p) 275 :428.4)
I'sirk Hydraulk. 7in (10p) 536 (2884)
Kamuafing Tin Dredging :15p: 330 3
Malayan Tin Dredging :(5p) 220 2 (2816)
Rio Tinin-Zinc. Cpn. (Reg.) (25p) 2308 3: 41 37': 9 40 38 5. Accum.Ord. (25p) 2358 7p. 9 8 7 7; 30'. 3.325pcAPI.
40 (26:41. 6-xpcUnsec.Ln. 606
Saint Piran (25p) 46 (26:41)
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Selukwe Gold Mining and Finance (12'p)
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Rhod, and E, African (3)

KBOOL BDO D. ALFREAM (9)
BOTSWARN RST (R2: 30 (28/4)
MTD (Mangula) (25p) 70 (26/4)
Minorals Reser. (1801.60) 155 (25/4)
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86p 5/4b (26/4)
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Tangawika Concessions (50p) 133 (26/4)
Wankle Collery (50p) 31
Tambia Copper Inv. (1800.24: 17/10

South African (36) American Coal Corp (R0.50) 468 American Corp. of S. Africa (R0.10) American Corp. of S. Africa (R0 10) 15 American Gold Invest. (R1) £135 Fransvaaj Consd. A (R0.50) 8 40

(25:4) Biyvoorulizicht (R0.25) 285 300 (28:4) Bracten (R0.90) 709 Buffelsjontein (R1 7009 Consol Murchison (R0.10) SUSS.190

Const. Murchisan (Cd.16) \$053.196 (25/4) Coronation Syndicate (RD.25) 49 (23/4) Decikraal (RD.20) 56 (25/4) Doormonton (R1) 1700 80 East Dietombel (R1) 485 (28/4) East Rand Consd. (10p) 144 East Rand Consd. (10p) 144 (28/4) Elsburg (R1) \$US0.85 (28/4) Free State Development Invest. Coro. (R0.50) 73 (25/4) Free State Gedeld (R0.50) 94 (25/4) Grapotvil Proprietary (R0.30) 50 (26/4) Harmony (R0.50) 5US3.610 9320 Hartebestientels (R1) SUS3.610 9320 (48/4) Johannesburg Consd. Invest. (R2) 13/60 44/4

30 Western Deep Levels (R2) 585 (26:4) Western Midas (R0 50) 11:6 Western Midas (R0 50) 11:6 Winkelhask Mines (R1) 500p2 Witwestersrand Nigel (R0.25) 22 (28:4)

	April 18	April 28
		
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ine	8147-14754	7145 4-1461:
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April 28 0.675899 1.16214 41.8661 2.73858 5.76392 1030.53 332.726 2.84841 5.04136 2.92371 1.16221 41.9064 2.74154 5.76325 1030.53 Values are for currencies against the

2 Rubber Plants; (109) 45 E Worcs. 3.5pc 3230 (2844) 4.55pcPl. 100, 2414 (2774) 2.25pd. 2.25pd

SPECIAL LIST APRIL 29 (NII) APRIL 28 (Nil) APRIL 27 (Nil)

RULE 163 (1) (e) Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

TEA & COFFEE (8)

Assan Doparty Hidgs. 188 (22.4)
Assam Invest. 89 (28.4)
Assam Invest. 89 (28.4)
Assam Invest. 89 (28.4)
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Barrierra Tea Hidgs. 320
Camelia Invests. 1000 (28.4)
Invests 1000 (28.4)
Warren Plants. Hidgs. (250) 174
Warren Plants. Hidgs. (350) 174
Warr TRAMWAYS & OMNIBUS (-) te Hidgs. (R1) 85 (25:4) WATERWORKS (13)

tol Waterworks 3.5pc (5pc) 34 (27(4), pcPi (£10pd.) 104) (27(4), 7pcDa 8 per | (£10pd) 10% 1 (27:4), 700e.

8 per | (£10pd) 10% 1 (27:4), 700e.

8 per | (£10pd) 10% 1 (27:4), 700e.

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16 per | (£10pd) 10% 1 (26:4), 4025pc.

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18 per | (£10pd)

TEA & COFFEE (6)

APRIL 26 (Nil) APRIL 25(Nil)

APRIL 29 Ampoi Pets, 48 np Aust, Natl, Inds, 115 to Blue Circle (S.A.) 51 Saudanville Copper 11000 Source 1 ny, 63 Complex 250:00 Consist Rto Tinto Aust, 292 9010 Endevour Oil 7 Endevour oil 7 Endevour oil 7 Endezvour Oil 77
Eureunion Ins. Fund £341;
Gold Mines kalgoorile 2319
Hudson's Bay Oil Gas \$U5338
Ind. Inv. 525
Lond Lease 198
Myers Emporium 184
Nicnolas Intin. 641; 4
Peto Walliend 487
Shell Canada £114
Tara £5. £134
Wheeleck Margen A 454
Woolworth (Aust.) 1170

APRIL 28

APRIL 27
Australian Paper Mfp. 101
Barvmin 55
Coles (G.) 134
Colombil Sugar Refinerics 333
Comaico 265
Hammerise Midgs. 2590
Howard Smith 327
ICI (Aust. N2) 158
Jard ne Matheson 305
New Metal Manes 120
N2 Forest Preds. 1753
Nyloz 350
Oli Sepreti Preds. 1753
Nyloz 350
Oli Sepreti Preds. 1753
Scottish Cables (S.A.) 750
celeast 37
Ir) Continental £16
Wattle Inds. 771:2
Bt
Westinghouse Elec. £152
Whim Creek 780

APRIL 26 APRIL 26

Amail 37

Ashestos Con. £18%

Aust. Foundation Inv. 710

Barymin 66

Basin Oil 11-0

Berlunta Tin 675

BH Sth. 120

Carr Boyd 1

Columbia Gas Systems £250

Containers 1270

Hamersley Hidgs. 2550

Hutchison Intil. 59-0

IAC Hidgs. 570

Jardine Matheson 310

Jardine Matheson 310

Jardine Matheson 310

Jardine Matheson 7-190Cnv 517%

New Metal 2

Nylea 370

Oakbridge Secs. 101

Offsbore Oil 1-00

Oudemeester 22

Petrofina 5U51181 19 20 5 %

Outemeester 22
Petrofina SU5178½ 19
Phillips Inds. 42
Recco 1180
Rio Algom 527
Simma Cons. 60
S.A. Manganese 3950

4350 Duiker Ex. 2950 Exaon Cpn. 5U5520 Houston Natural Gas £244 Mesa Pets. £274 Oil Search 70 SUSS9:0 Sears Rocbuck SUSS9:0 Sears Rocbuck SUSS5 Sony 850 Thomas Nationwide Transport Tooth Co. 1340 119 Mining 415

APRIL 25

Minimum Lending rate 8½%

Bank of England Minimum
Lending Rate 8½ per cent.

(since April 29, 1977)
The Treasury bill rates fell by 0.5043 per cent, to 7.4973 per cent, at yesterday's tender, indicating a long Rate of 8 per cent on the normal market related formula. Supply in the London money The authorities have overriden the formula however and Minimum Lending Rate has been set at 8½ per cent.

The minimum accepted bid was 198.13, compared with £08.00½ previously, and bids at that level buses, and Government dissembled. Some the first state of 8 per cent. The minimum accepted bid was balances, and Government dissembled. Some the first state of the previously, and bids at that level buses, and Government dissembled. Some the first state of the first

FOREIGN EXCHANGES

April 29 Bank

11 29 377	Sterling Certificates of deposits	Interbank	Lecal Authority deposit*	Local Auth. negoriable bonde	Finance House Deposit	Company deposits	Disemunt market deposits	Treasury hills o	Eligible Bank Bllis p	Fine Trade Bills &
ght		8-87g				_	7-834		_	_
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or I				1 1		l –				
zotice	. – 1	814-834	B19-838	1 - 1	B53-834	-	B14-B5g	_	_	!
onth	B-778	77€-8₁₺	81g-83g	85a-85a	868 854	_	754-8	74 3 74 3	81 ₈ -778	878-834 1
onthe!		778-812		B1g-77g	85g	_	75e	7+3	7년-75	834 3
ımnthe.		739-8,5	81g-85g	84-8	B12-B58	_	712	7	7 % -7 ± 2 278	858
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er		914.912	978-10	936918	95;		-		_	
an		_	1114-1112	1	_		_	- 1	_	ì '

EXCHANGES AND BULLION

The Bank of England may have finished at 1.47 cents discount intervened in the foreign ex- against 1.58 cents discount pre-change market yesterday to pre- viously. vent sterning sternin \$1,7200 in terms of the U.S. dollar, its trade-weighted depreciation

EURO-CURRENCY INTEREST RATES*

Sterling U.S. Dollar

N. Yorke	April 9	Frankturt	New York	Раль	15TORGETE	London	A'stentam	Zurich
Paris			∷:53 354		6, 4. 5	1J.48 E3	er 18 32	a5.60 63
Srussels 10.629 3604-36.07 7.2628 1 6192 62.03 14.9973 14 362 London 15.44 51 171-296 8.52 3 12 20 21 21 4 32 5 Am'rd'm 17541,961 2.50 452 44.448 5.79 -500 4 11 216 97 651	W. York*	42.50 52	' <u> </u>	20.16 t8	3.178.792	L/1-28	99 41.01	44.75 77
Brussels Lo. 6 29 36 04-36.07 7.56 28 61 92 62.05 [4.69 73 14 26 2 1.71-2 96 8.52 53 +1 20 90 2012 21; 4 32 5 Am'rd'm 135.91 ,96 2. 50 452 49.41.48 5.79 -500 4. 11 216 47 06 1	Paris	: 1 J.DO 40	1.44.43		15.74 77	13- 32	: 2 06 46	196 1 55
Am'rd'm 135.91,96 2. 60 452 45.41.48 6.79 -500 4. 11 216 - 97 06 1		156 29	36 04-36-07			6I 92 62.03	[4.69.73	14 26 24
Am'rd'm 135.91,96 2, 60 452 45.41.48 6.79 -200 4, 11 216 -	London	4.04; 5;	1.71-296	8,52 53	1 11 20 90		.2010 211	4 32 55
		135.91.96	2. 60 452	44.41.48	5.79 £00	4. 11 216		97.06.11
Zurich 105-81 7.01 2-75-518 50.73-81 682-835 422-328 102.77-93 -				50,73-81	8.782 835		102.77 93	

anadia: Dollar

Dutch Guilder

ងែន	604.12-604.52	Notes	536
ķ.,	1.5491-1.5844 22.81-25.01	Austria	281
i	6.95-617 62.831-64.408	Brazil	2

514.1.7185-1.7200 1.7182-1.7188
8 1.8000-1.8025 1.8000 1.86.10
412 4.20-4.224 4.264-1.14
7 61.75-41.10 61.85-51.50
9 10..53-10.265 10..4-60.25
61.26-56.55 66.26-66.50
7 112.20-113.80 115.46-117.65
16 1.57-8-15.68 1.57-4-1.55
16 1.57-8-15.68 1.57-4-1.55
16 1.57-8-15.68 1.57-4-1.55
10 12 8.514-8-54 8.52-8-53
7.452-7-481 7.442-7-461
5 473-885 477-479
4 28.70-29.00 28.75-28.85
2 4.514-4.554 4.52-4.55

	ł .	Notes	Rate
Argentina	604.12-604.52	Armentine	KED CEE
Australia	1.549 L .5644	Austria	JA 14 - 283
Brazil	22.61-25.01	ˈdelglum	6114.59
Finland !	6.95-617	Krazil.	ንሌ ንዬ
Greece	62.831-64.408	Canada	1 75.7 7
Hag-Kong	7. 9-1.0114	Denmark	10 IO.10:
iran	l 120-124 I	France	0 4n e -
Luvsil	G.4RR-D.493	German	4 .E # 1
Luxembe	61.80-61.90	Greene	71- 14
Majavala	4.2625-4.2755	lea lu	145-54
N. Zenlaud	1.7771-1.7:49	144.45	1987-101
Soudi Arm	b.02-8.12	Varbonis	970-46
Sipresure	4.2285-4.2400	Secoeri G.	4. [5-4.5
S Ardon	1 /474 1 COSO	D. TWAY	825-11
Ü.S	1.4875-1.5058	cortugat	16-E8
Canada		ainyc	117-17
CSI-		Switz tend	4.20-4.4
II Same	0E 40 0E 40	U.S	1.71 }7
0.02500	95.48-35.48	z istonatu., b	52-54
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ORWARD	RATES

	April 29	aterning	C.S. DAILER	Links	Gunder	Merr	lmin.		
	1Short Term	81g - 3g	434.5	612.712	312.334	434-412	4 412	Une mor	th Three months
	7 days ambre		-7818	6 4-73	519.334	489.419	4 412	New York 0.47 0 37	. um 1 52.1 42 m
	Ж~mih		47g-51g	74-758	5 p 4 rs	436 413	3 1g 3 3g	Montres 10 pm p	er 0.50-0.40 c. pm
. 1	Միստալի արդին,		51g-53g	71e-75g	- lg≀3g	45a.41c	314 33a	American 78-78	ս 5.4. բա
	או ותייות צוב	915·10	£2g-15g	7.9.73	434.5	4,2.4,8	5 of 2 &	Brussels 1, 10 . 1 m-1	20 4 - PH
i	One vest	101g-105g	57g-61g	734 75≥	::3g 55g	3.4	54.3	Copuben 1.5 on di-	
ı						17 110		Frankfiri 17g 7g pf p	
	From Pennsh	-		. 01.01				Listania Tub to he	տ 54 թքթա
	one-month 93-9	ueposs r	die. (WO-GA)	and By 10 men	telle. 364	elicus seest	per cent.,	Lishen u.c. pm-10	a un 102 a l'ur 30 € que
				1111 a1-10 Dez	Cent., ALL	-Missin 10-103	DE CCOL.		
1	one-year 101-10				at at			Milau jo 12 tire di	
4						ent.: three	Acais it-11		
- 1	DEL COBF: Lun	ir years	of per cent.	. nve year	S IPM DET	ceni.		Paris 11g c. di	5 134.234 c. die
-	The follow	מנשטם צחב	ai rates w	cie dnoted	Louisian Court	ı dollar cer	fill cares of	Stockho'm 2.4 are die	A1. 61.
	geborit: ouc-u	nonun 5-51 1	per•cent.: 1	nree-monin	ak-be per ce	nt.; <i>s</i> ix-mon	th 5/16-3916	Vienna 10 grr. pm	par 188 gm pm
	per cent.: and	, Acal payor	per cent.					Zurich :- 1 c, pm	461a 51a c. pm
e i			osing rates.					— · · · · · · · · · · · · · · · · · · ·	a d ask c luti
1	two davs' gotti	n fales at re for guild	re call for lers and Swi	sterling. U ss francs.	.S. dollars	and Canadi	an dollars;	Six-month forward pm and 12-month 6.65	U.S. dollar 3.17-3.07c .6.55c pm.

Stellatics provided by

† Shurt-term rates are call for sterling. U.S. dollars and Canadian dollars; two days' notice for guilders and Swiss francs. U.K. CONVERTIBLE STOCKS 29/4/T7

1	East Oriofontein (R1) 485 (28/4) East Rand Consd. (10p) 144 East Rand Proprintary (R1) 240 (28/4)	U.K. CONVERTIBLE	STC	CKS	29/4	1/1/1		_			data	STREA	Stalland IM Inti	s provided by ernational
	Elsburg (R1) SUSO.BS (2844) Free State Development Invest. Corp. (R0.S0) 73 (2514) Free State Gedeld (R0.S0) 9 (2514) Grootvil Proprietary (R0.30) 50 (25 4)		Size	Current		Con- version	Flat	Red.	Pre	mium†		Income		Cheap(+) Dear(−)≎
Ì	Harmony (RO.50) SUS3.61© p320 Hartebeestiemein (R1) SUS9.44 (28-4) Johannesburg Consd. Invest. (R2) 13160	Name and description	(£m.)	l .	Terms	dates	yield	yield	Current	Range‡	Equ.§	Conv.¶	D近.♡	Current
1	Kinross (R1: 235 (28;4: Kinos (R1) 330	Alean Aluminium 9pc Cv. 89-94	9.05	82.00	100.0	76-80	11.4	11.9				_		
ļ	Leslie (R0.65) 270 Loraine (R1) :US0.720	Associated Paper 94pc Cv. 85-90	1.40	74.00	200.0	76-85	13.3	14.4	4.2	- 2 to 27	26.1	46.0	28.0	+23.8
ĺ	Lydenburg Platinum (RO.121-1 65 (28'4) Messina (Transvaal) Development (RO 50' 1556 2	Bank of Ireland 10pc Cv. 91-96	10.25	113.00	35,7	77-85	8.9	8,5	3.7	- 2 to 11	42.2	47.0	4.4	+ 0.7
ŀ	Middle Witwaterstamp (Western Areas) (Ro.25) SUS2.15 p185 (28:4)	BPB 71pc Cv. 89-94	4,89	98.00	62.0	72-80	8.0	8.0	1.3	-14 to 8	18.5	18.5	0.0	- 1.3
ļ	New Witwatersrand Gold , Erptoration (R0.50) 80 (26/4)	English Property 6 pc Cv. 98-03	5.84	97.00	234.0	76-78	6.7	6.7	-8.9	-12 to 0	7.7	3.0	-4.4	+ 4.5
ı	President Brand (RO.50) 91. President Stevn (RO.50) SUSB.27 pS40 (28/4)	English Property 12pc Cv. 00 05	15.31	96.00	150.0	76-84	12.5	12.5	40.7	33 to 91	26.8	49.4	23.2	- 7.4
ľ	Rand Mines Properties (R1) 83 (27'4) Rand Selection Corp. (R0.50) 425 Rangionicin Ests. Gld.Mg. Witwaterserand	Grand Metropolitan 10pc Cv. 91-96	122,30	91.00	120.2	73-78	11.1	11,2	-4.8	-13 to 5	6.6	4.7	-2.0	+ 2.8
Į	Randfonicin Ests. Gld.Mg. Witwaterserand (R2) 20% Rustenburg Platinum Hidgs. (R0.10) 84	Hanson Trust 61pc Cv. 88-93	4.51	68.00	57.1	76-83	9.6	10.8	1.3	I to 26	23.4	24.4	1.6	+ 0.3
ļ	(27/4) St. Helena Gold Mines (R1) 9:0	Hewden-Stuart 7pc Cv. 1995	0.20	130.00	336.0	75-78	5.5	4.7	-14.0	-26 to -1	12.8	6.5	-42	+ 9.8
ł	Sentrust Beperk (R0.10) 150 (25'4) South African Land and Exploration Co	Lyons, J. 71pc Cv. 1981	3.60	68.50	22.7	75-81	10.7	18.3	276.8	254 to 384	10.2	21.5	63.5	-213.3
1	(R4.35) 33 Southyaal Hidgs' (R0 50) 268 70 (26'4) Transyaal Cons Land and Exploration Co.	Pentos Iāpe Cv. 1985	0.93	109.00	166.7	76-84	14.4	14.2	25.8	3 to 31	55.6	67.7	13.9	-11.8
ľ	(R1) 10.49 Twefontein Utd Collieries (R0 S0) 500p0	Slough Estates 10pc Cv. 87-90	5.50	133.00	125.0	78-87	7.7	6.0	24.4	15 to 32	25.0	54.5	27.6	+ 3.1
. 11	(28'4) U.C. Invests. (R1) SUS1 91 165p (28'4)	Tozer, Kemsley Spc Cv. 1981	7.33	85.00	153.8	74-79	99	13.8	16.4	7 to 50	14.2	17.5	4.5	
ľ	Union Corp (R06)) 1980 Vaal Reels Excloration and Mining Co. (An Co.) (Al. 1-10)	Wilkinson Match 10pc Cv. 83-98	11.10	83.00	40.0	76-83	12.5	12.8	42,1	34 to 56	23.2		34 9	-11.9

Tweetontein Utg Collectes (80 50) 50080 (28'4)
U.C. Invests: (81) \$1951 91 1659 (28'4)
U.C. Invests: (81) \$1951 91 1659 (28'4)
U.C. Invests: (81) \$1951 91 1659 (28'4)
Union Core (806'd) 1980
Vaal Reet's Exploration and Mining Co. (80'1)
(80.50) \$294 \tau 10'
Vonet's religion (80'1) 1080 12
Vonet's religion (80'1) 15 (80'1) 61
Vonet's religion (80'1) 15 (81')
15 (10')
Wilkinson Match 10pc Cv. \$3.98
Vonet's religion (80'1) 15 (81')
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Wilkinson Match 10pc Cv. \$3.98
Vonet's religion (80'1) 15 (81')
This income, expressed in pence, is sur - Number of Ordinary shares into which fibe nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent. of the cost of the equity in the convertible stock i Three-month range gincome on number of Ordinary shares into which fibe nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on Ordinary shares is greater than income on fibe nominal of convertible or the final convertible. Income is summed until convertible or the final convertible, income is summed until convertible or the final convertible, income is summed until convertible or the final convertible, income is summed until convertible or the final convertible or

RUILDING SOCIETY RATES

BUILDI	NG	. 3 (I NAILS
	Deposit	Sbare	Sub'on	:	
	Bale	Acents.	Shares		**Term Shares
-Abbey National	6.75%	7.00%	8.25%		Syrs., 7.50% 2yrs. £1,000-£15,000
Alliance	6.75%	7.00%	8.25%		3yr, 7.50% 2yr, 7.25% 1yr. min.£100
Anglia	8.75%	7.00%	8.25%		3 years, min. £500, 7.50% 2 yrs.
Birmingham Incorporated	6.75%	7.00%	8.25%		2 years min. £500. 7.25% 1 yr.
Bradford and Bingley		7.00%	8.25%	8.00%	3 yrs., 7.50%, 2 yrs., min. £500
Bristol and West	6.75%	7.00%	8.25%	_	
Bristol Economic		7.00%	8.25%		3 months' notice
Britannia	6.75%	7.00%	8.25%		3 yrs., 7.50% 2 yrs., min. £1.000
Burnley		7.00%	8. 2 5%	7.50%	Minimum £500 2 years' term
Cardiff	7.55%	8 30%	9.30%	—	
Catholic	7.20%	●8.00%	8.50%		● 8.25% over £5,000
Chelsea	6.75%	7.00%	8.25%		Minimum £500 6 months' notice
Cheltenham and Gloucester		7.00%			3 years
Citizens Regency	7.55%	8:12%	9.50%		3 years £5,000 minimum
City of London	7 80%	8.30%	9.25%		3-year increment £500 min.
Coventry Economic	6.75%	7.00%	8.25%		7.50% 3 mths. notice aft. 9 mths.
Derbyshire	6.75%	7.00%	8.25%		Minimum £5,000 3 months' notice
. Gateway	6.75%	7.00%	8.25%		3 yrs., 7.50% 2 yrs. Min. £500
Greenwich		8.00%	9.00%		2 yrs, fixed 1% over Share Acts.
Cuardian	7.55%	8.05%	8.30%		Minimum £1,000 3 months' notice
Halifax	675%	7.00%	8.25%	,8,00%,	3 yrs., 7.50% 2 yrs.
Hastings and Thanet	675%	7.00%-	8.25%		3 year £250-£15,000
Heart of England	6.75%	7.00%	8.25%		3yr. 7.50% 2 yr. min. £500
Hearts of Oak & Enfield	7.55%	8.00%	9.60%		4yr. 9% 3yr. 8.75% 2yr. min. £1,000
Hendon	7 00 %	7.58%	_	8.00%	Minimum £2,000 6 months' notice
Huddersfield & Bradford	6.75%	7.00%	††8.25%	8.00%	3 yrs., 7.50% 2 yrs. £100-£15,000
Leamington Spa	6 85%	7.10%	9.36%	6.97%	rising to 8.47% in year 6
Leeds Permanent	6.75%	7.00%	8.25%	· <u> </u>	
Leicester	6.75%	7.00%	8.25%	8.00%	3 yr. 7.50% 2 yr. £100-£10,000
Liverpool	6.75%	7.00%	8.45%	8.30%	Min. £1,000 over 2yrs, 6mths. not.
Magnet & Planet	7.55%		9.05%		3 yrs. min, £100,-8,80% 2 yrs.
Midshire	6.75%	7.00%			Min. £500 3 yrs, Top Yield
	7.70%	8.60%	- 0,20		
Mornington			9.05%		•
National Counties	7.80%	8.05%		6 000	3-4 yrs. min. £500, 2 yrs. 7.50%
Nationwide	6.75%	7.00%		י מל חמיים	0-2 J15. MIDL 2000, 2 J13. 100.0
Newcastle Permanent		#17.80%	8.30%	~===	4 0 100/2 0 550 Due min 5100
Northern Rock	T.55%.	7.80%			4yr. 9.10%3yr. 8.55%2yr. min.£100
Norwich -	6.75%	7:00%	8.25%	8.00%	Minimum £500 2 yrs.
Paisley	7.55%	7.80%	9.05%		
Portman	6.75%	7.00%	8.25%		3 yrs., 7.50% 2 yrs. min. £500
Property Owners	7.55%	8.30%	9.55%		3 months' notice
Provincial	675%	7.00%	8.25%		4 yrs., 7.75% 3 yrs., 7.50% 2 yrs.
Skipton	- 6:75% -	7.00%	8.25%		3 yrs. 8.00% 3 yrs. min. £500
Sussex Mutual	7.00%	§§7.15%	÷	8.00%	3 months' notice, Min. £500

7.00% \$\$7.15%

Rates at May I, 1977. ** Rates normally variable in line with changes in ordinary share rates.

†† Moneymaker Shares. 11 8.30% over £5,000. §§ £5,000 and over 7.40%.

Town and Country 6.50% 7.00% 10.00%

6.75%

Further ½% reduction in MLR underpins firm markets Index up 4.6 at 432.8 for rise on week of 10.5—Gilts up

Account Dealing Dates

*First Declara- Last Account

Thursday's doubts about the Offerings of investment cur-Bank of England's intentions in rency from both institutional and regard to yesterday's Minimum arbitrage sources rather depressed Lending Rate were settled yester. dication of 8 per cent. Prior to Yesterday's SE conversion factor the announcement, markets had traded within narrow limits

a source outsiness but prices hardened progressively from the late morning and closed at, or near, the day's best. The FT Indicated at 92 and 10. Elsewhere, and 64 for part of 139 and 172.12, and the All-share, being at their highest since

Yesterday's official markings were 6.339 and brought the week's daily average to 6.109 compared with the previous week's average of 5.445.

Longer Gilts good

With interest rates continuing as the main theme, the market in Gilt-edged went forward posi- recovery.
tively after having opened a little uncertainly. The progress was uncertainly. The progress was generally confined to the mediums and longs which soon regained opening falls to 1 and advanced as much as 1 before regained opening falls to 4 and results helped Marks and advanced as much as 4 before Spencer at 119p, retrieve 2 of the closing with rises extending to 5. previous day's fail of 3, while For a while there was some doubt fresh demand in a thin market as to the likely extent of the fall left W. H. Smith A up 10 at an in Minimum Lending Rate, but it all-time peak of 502p. Mothercare, eventually turned out to be in ahead of Monday's results, line with anticipations of 4 to 270p. Among 34 per cent. Business was relasseondary issues, Liberty rose tively light in all areas and the 100 c 255p and the negrotists. shorts, in particular, found it shares closed 75 higher at 800p. difficult to make headway J. Hepworth B hardened 2 to 48p although the undertone was satis- on the increased first-half earn-

average improvements.

Among recently-issued Fixed Dealings tions Dealings Day Interests, Agricultural Mortgage Apr. 12 Apr. 21 Apr. 22 May 3 121 per cent., 1980, rose 7 to £101, Apr. 25 May 6 May 17 while Rickmansworth and Apr. 25 May 5 May 6 May 17 while Rickmansworth and May 9 May 19 May 20 May 31 Uxbridge Valley Water 13 per cent debenture, 1984, in £25-paid form, made its debut at £25‡ and

closed at £251.

day when the rate was allowed thin trading, fell to 120 per cent. to fall i per cent to \$i per cent. before railying to close only i as against the market-related in-

Cement shares turned dull on the Price Commission's rejection of an application for price increases. AP Cement fell to 171p share index, 198.09, was at its before closing 5 down on the day best since June of the same year. at 175p, while Tunnel B ended 6 Building and Construction issues off at 165p, after 162p. Rugby were adversely affected by the Portland finished 2 easier at 58p, yeto on price invesces for after 57p. Florence in the same of the sam veto on price increases for after 57p. Elsewhere in Buildings, cement, while falling interest rates and the continuing dearth of borrowers again depressed Banks offer will not succeed. Royco shed because of the pressures on profit margins. 11 to 151p on the final dividend passing and loss. J. Smart rose 6 to 60p, after 62p. Ibstock Johnsen

recommendation.

Hotels and Caterers closed the tive support and closed 3 higher left of 362p in Chemicals where Hotels (Cranston) moved up 2 to Lyon and Lyon, still reflecting Fisons were 9 to the good at 349p. 56p for a two-day rise of 7 follow Yorkshire gained 4 to 124p as did to the agreed bid from Coral More to 37p. Alda Packaging to 65p. Anchor rose 5 more to 67p, still reflecting more to 142p.

Press views on the profits recovery.

The miscellaneous Industrial Evening News/Evening Standard leaders.

Store majors ended the week

quietly firm. Comment on the results helped Marks and

Low-coupon issues once ings.

attracted spasmodic Of the few features in e



(unaltered at 298p) is not to be ing the recent preliminary state-referred to the Monopolies Comment, Foseco gained 6 more to mission. Newmans Tubes gained 171p. Headcrest Investments imbut the first-half setback ment that the company are having prompted a decline of 6 to 24p in discussions with E. J. Riley with RCF. Haden Carrier at 95p. lost a view to a merger; Headcrest In-8 of the previous day's gain of vestments already owns 25 per cept. of E. J. Riley. Lindustries After the recent strong advance were supported at 74p, up 1, while

After the recent strong advance on speculation about a forthcogning bid from Tiger Oats, J. Bibby met with profit-taking and closed 11 cheaper at 140p. Elsewhere in Foods, Pork Farms responded to Press comment with a rise of 5 Zenith Carburretter A, 91p. put to 193p. Cavenham were active and 2 harder at 142p, after 143p. Breeden met with fresh speculations of the profit of the support and closed 3 higher

RECENT ISSUES

EQUITIES

31 Rollas New Ord (5p) ... £257g Utd Technologies USE

FIXED INTEREST STOCKS

| E100 | F.P. | 101 | 100 | Agric Mertgage 12; 1390 | 101 | 1-78 | 100 | F.P. | 581 | 1381 | 1718 | 181. Presture Rate Sub Notes | St 819 | 8100 | F.P. | 582 | 288 | Comp Air 842 | Cav. Bds. 1387 | 105 | 104 | Bristol Waterworks 842 Rei Pref 1382 | 1034 | 105 | 1014 | F.P. 275 | 105 | 104 | Bast Angla Water 92 Pref. 1982 | 105 | 106 | 1014 | Bast Angla Water 92 Pref. 1982 | 105 | 105 | 100 | F.P. | 105 | 104 | Bast Angla Water 92 Pref. 1982 | 105 | 105 | 100 | F.P. | 101 | 105 | 106 | 104 | Bast Angla Water 92 Pref. 1982 | 105 | 105 | 100 | F.P. | 101 | 105 | 105 | 104 | Bast Wores, Water 82 Pref. 1982 | 105 | 105 | 100 | F.P. | 101 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 |

"RIGHTS" OFFERS

ACTIVE STOCKS

532 918

230 224 71

Closing Change

High | Low

| Dpm | Spm Coliness Group | June | 10pm | Spm Coliness Group | June | 10pm | Spm Parnell Ricctronics | Spm Spm Parnell Ricctronics | Spm Spm Spm Leyrorth Ceramic | Input Light Hepworth Ceramic | Input Light Hepworth Ceramic | Input Light Hepworth Ceramic | Input Light Input Light | Spm Spm Jam. Lex Service Group | Spm Learle | Spm Spm Marshall's Universal | Spm Spm Learle | Spm

traded within narrow limits although the undertone stayed firm throughout the day. Short-dated Glit-edged held on to improvements of about i generally, but high-coupon long-dated issues put on 1, after 1, and the Government Securities Index 0.22 to 69.31 ment Securities Index 0.22 to 69.31 ment Securities Index 0.22 to 69.31 low of 2300 and Midland receded Leading equities attracted only a small business but prices hardened progressively from the hardened progressively from the hardened progressively from the hardened progressively from the ment and generally moved the minth consecutive falls on thin trading stimulated by asset con in Tobaccos, A. Dn. Increasing concern about the effect of falling interest rates on profit margins, induced further sput on 2, after 1, and the Government Securities Index 0.22 to 69.31 low of 2300 and Midland receded tricals, Telephone Rentals results were outstanding again at 3850. The sharp rise in the consecutive falls on a 10570. Wednesday's report. Office and 1500 limits thin trading after 1839, and MEPC a dearer at 1889, after 1839, and MEPC a dearer at 1989. Securities ended 3 dearer at 1889, after 1839, and MEPC a few ended by asset con lin Tobaccos, A. Dn. Increasing concern about the effect of falling interest rates on profit margins, induced further sput on 2, after 1, and the Government at 1977 low 4379, while Chesterfield firmed to 4379, while Chester

"A" rose to 48p initially but failed to hold this level and eased back steadily to finish a net 11 to 23p in Overseas Traders where easier on the day at 43 p; S. and W. Berisford rose 8 to 185p and Paterson Zochonis 10 to 210p. Gill and Duffus contrasted with a reaction of 1 to 223p, a rection of 4 to 223p, a rection of 4 to 223p, a rection of 5 to 545p in Thomson, still up 53 on the week of late, staged a good revival in Financials and closed 7 higher at 67p. Stockjobbers had Smith

Peachey react

The fresh reduction in MLR
helped Properties pick up from a
dull start. English closed tmaltered at 46p, after 441p, assisted
by the chairman's encouraging
statement at the meeting. Land
Securities ended 3 dearer at 188p,
after 183p, and MEPC a few pence

Financials and closed 7 higher at
67p. Stockjobbers had Smith
Bros. 2 harder at 43p and Akroyd
and Smithers 8 higher at 206p,
while J. H. Vavasseur Preference
firmed 2 to 49p for a two-day
improvement of 9.

Hunting Gibson came to the fore
in Shippings, jumping 18 to 218p
in thin trading on buying

ending to dearer on balance at medium-priced issues Winkelhaak Willsend rose another 5 to a year's 918p, while Shell ended unaltered were outstanding at 550p, a jump high of 495p in anticipation of the at 532p, after 528p. Burmah of 65, following persistent buying Fix environmental report which firmed a penny to 76p. Overseas in a market short of stock. If expected next week. Utah and dollar premium influences The Gold Mines index advanced Mining Australia put on 10 to left Royal Dutch i higher at £503. 5.9 to 115.5, for a net gain en 40p.

stimulated by asset considerations. In Tobaccos, A. Dunhill closed 10 higher at 270p following news of a joint venture in Germany.

The sharp rise in the arbitrage rate coupled with the rally in the bullion price — the latter closed \$1.25 higher at \$147.375 although it was still \$2.75 down on the the improved arbit was still \$2.75 down on the the improved arbit week — prompted a strong upand of the manufacture and Union Corpo and Beers waru movement in South African Golds and enabled share prices to recoup all and more of the losses sustained earlier in the week.

week.
Rises in the heavyweights ranged to \$ as in Western Holdings, £11; while gains of a halfpoint were common to Vaal Reels, West Driefontein and Free start and the closing tone was State Geduld at £101. £16 and liass with firm. BP reacted to \$10p before \$50p respectively. Among the Uniterns ending 6 dearer on balance at medium-priced issues Winkelhaak Willsend re \$18p. while Shell ended unaltered were outstanding at \$50p.

FINANCIAL TIMES STOCK INDICES 69.31 69-56 69.38 69.17 69.03 60.08 69.49 61.75 432.8 428.2 427.4 421.0 4130 422.3 418.1 115.5 109.6 111.9 109.0 TIP 116.5 187.9 Mines . 5.55 6.42 5.48 5.31 5.35 Jr. Bly. Yleid..... 15.97 16.08 16.06 16.30 16.40 tangaY'idRitullatal 9.16 9.02 8.97 9.23 9.15 Printer met) (*** ... 6,389 6,004 5,729 5,905 6,506 6,506 5,208 67.49 67.49 59.99 52.89 79.18 70.18 16,161 16,161 15,604 17,035 17,858 15,614 18 a.m. 428.9. 11 a.m. 427.6. Noon 429.7. 1 p.m. 430.8.

Latest Index 01-246 8026

Based on 52 per cent corporation unt. Nil=9.14. casis 100 Govt. Secs. 15/10/28. Fixed int. 1928. ind. Ord. 1/3/35. Gold 5 12/10/35. SE Activity July-Dec. 1942.

		HIGH				S.E.	ACTI	/ITY
	· ;		<i>s</i> /11	Since Co	mpiletion		ABC	-, -
	· –	High	Low	High	Low		Арг. 28	28 28
đ	DYL bacs	10,35	60.46 (4/1)	124.4 (\$166)	(411 <u>10)</u> 48 12	Daily————————————————————————————————————	153.1 235.0	138.5 219.2
+	xed Int	70,75 (L/1)	50.49 (4/1)	150.4 Billi41,	50.53 (3)1/10)	Speculative	145.7	35.0 136.7
ł	o. Orl	453.8 (174)	457.6 (12/1)		49,4 (25/6/40)	iday Av'r ge Gitt-Edgeri Industrials	163.4 216.9	167.5 217.4
d	id Mines.	157.4	11/21	442.3 76.76	(A\$(10/T)	Speculative	45.2 159.0	44.91 139.8

the week of 1.6. Overseas-based MONTHLY AVERAGES Firancials also benefited from the improved arbitrage rate with OF STOCK INDICES

Financial Times

ie British Life Office W

Come Units 4

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

		EQUITY GROUPS	F	ri., A	pril 2	9, 19	77	Truits. April 28	Wed April 27	Tues. April 26	Mon. April 25	Year ago (approx.)		Highs and	Lows Tid	ex.
	6	ROUPS & SUB-SECTIONS	 	T .	Est.	Gross	Est.		 		_				- 77	
s	Fig	ures in parentheses show number of	Index No.	Day's Change		Div. Yleid % (ACT	P/E Ratio (Net.)	Index	Index No.	Index No.	Index No.	Index No.		1977	Com	nce Malian
i		stocks per section		%	Corp Tax 32%	al 35%)		No.			,		High	Low	High	Low
1	_	CAPITAL GOODS (177)	170.38	+0.4	17.68	6,16	8.34	149.76	168.22	164.94	164.60	158.04	170.38	135.13	206.37	50.7
1	2	Building Materials (29)	141.09	-0.6	19.05	7.35	7.80	142.00	140.36	138.22	139.30	144.05	(29/4) 142.00	(4/1)	- (4/5/72) 233.84	13/12/
·ł	3	Contracting Construction (24)	243.48	-0.7	18.43	4.57	8.24	245.29	241.97	237.81	239.74	225.56	(28/4) 245.29	(5/1). 167.99	(2/5/72) 389.33	(11/12/ 71.4
İ	,	Electricals (16)	334.82	+0.8	16.54	4.84	8.96	332.21	329.80	322.55	327.86	279.95	(28/4) 342.47	(4°1) 265.35	(19/5/72) 350.04	(2/12/1 34J
·l	•	1	1			1	1	230.43	229.58	224.48	225,48	191,56	(17/3) 230.92	(11/1, 1	(4/5/72) 230.92	(25)6-6
۱	a -	Engineering (Heavy) (11)	230.92	+0.2	23.15	5.72	5.90	40	//				(29/4)	(4/1)	(29/4/77)	(2/17)
١	6	Engineering (General)(67)	153.36	+0.9	16.88	6.74	8.73	152.04	251.06	148,05	147.49	147.35	153.36 (29/4)	125.42 (12/1)	168.59 (4/5/72)	45.4 (6) 1/7
1	. 7	Machine and Other Tools (3)	80.05	+0.8	24.85	7.54	6.14	79.43/	78.71	76.47	76.29	59.29	80.85 (29/4)	56.46 (4/1)	136.78 (4/7/66)	(1902)
1	8	Miscellaneous (21)	147.25	+0.5	17.05	6.49	8,47	146.46	144.05	141.03	141.81	140.44	147.25 (29/4)	(9/1)	177.41 (27/4/72)	(TSITE)
I	11	CONSUMER GOODS (DURABLE) (52)	153.78	+0.7	18.35	5.29	8.12	152.64	150.79	148.36	148,06	137.97	153.78	117.21	227.78	
	12	Lt. Electronics, Radio TV (15)	175.71	+0.8	16.52	4.17	9.11	174.33	171.82	168.89	168.76	154.68	(29/4) 175.71	1271)	(21/4/72) 257.41	
ľ	13	Household Goods (12)	151.95	+0.6	20.41	8.00	7.10	150.97	149.38	147,83	148.07	179.74	(29/4) 151.95	(12/1)	(19/5/72) 263.22	(13/12) 63.9
l		Motors and Distributors (25)] .	+0.7	20.59	6.28	7.20	98.54	97.64	96.06	95.60	84.02	(29/4) 99.23	···(4/3) 77.27	(4/5/72) 170.59	(1)112/1 19.9
l	14		37.25	74.7	20.57	0.20	7.20	70.54	77.04)	72.00	51.42	(29/4)	(12/1)	(15/1/69)	(61)75
ı	<u>21</u>	(NON-DURABLE) (171)	164.36	+0.8	14.86	6.18	9.90	163.64	162.17	160.49	160.23	155.13	164.36	136.79	226.68	61.4
l	22	Breveries (15)	169,21	+0.9	14.93	7.10	18.08	167.63	165.63	163.26	165.36	157.87	(29/4) 178.08	(12/1) 143.23	(16/8/72) 281.87	(13/12/7 69,47
l	23	Wines and Spirit (6)	185.20	+1.3	13.67	6.12	11.25	182.84	180,47	180.28	181.33	125.24	(30/3) 185,29	(14/2) 156.15	(28/1)/P(2) 251/40	(13/12/7 78.88
ſ	24	Entertainment, Catering (15)	210.82	+1.2	15.02	7.00	10.10	268.38	203,33	201,07	290.23	189.95	(29/4) 210,82	(14/2) 172.97	(33/3472) 329.95	(13/12/7 54.83
ŀ	25	Food Manufacturing (21)	l .	+0.1	18.30	5:77	·: 8.03	170.33	170,20	170.31	169,20	176.39	(29/4) 173.22	(14/2) 158,84	(12/12/72) -211.65	(9/1/75 ·59:67
ľ	26		174.25		12.39	4.78	11.69	174,20	172.16	171.29	171,49	137.79	(14/3) 174.25	(4/1) 131.15	(1/5/72) 235.08	(11/12/7 54:25
ľ	32	Newspapers, Publishing (16)	276.61	-0.6	9.81	4.03	15.45	278.24	272.52	265.55	268.13	174.53	(29:4) 278.24	(12/1) 201.08	(14/8/72) 278.24	(11/12/7 55.88
İ	- 1		113.87	1	()	7.08		i	112.28	119.80	111.10	109.54	(28/4) 113.87	-(12/1)	(28/4/77)	(6/1/75
ĺ	33	Packaging and Paper (14)		+1.0	16.52		9.31	112.78	i . •]	. I			(29/4)	90:24 (51)	735.69 (2644772)	43.46 (6/1/75
l	34	Stores (35)	143.11	+1.3	11.11	5.03	13.89	141.33	141.55	139.11	138.09	127.71	143 11 (29:4)	(12/1)	284.39 (16/2/72)	52.63 (6/1/75
l	35	Textiles (24)	161,88	+1.8	13.72	7.48	11.36	159.00	159.27	157.26	157.60	168.91	161,88 (29/4)	122.71 (5/1)	235.72 (17/1/67)	62.66 (11)12/7
1	36	Tobaccos (3)	213.02	+0.7	21.37	8.43	6.22	211.44	210,96	209.47	210.47	227.93	220.75 (28.7)	191 41	339 16 (2:372)	94,34 (13/6/6)
l	37	Toys and Games (5)	89.76	-0.4	19.30	.7.17	6.89	98.08	89.73	86.37	86.37	75.51	90.08 (28.4)	76.14 [4:1]	135.72 (16/1/70)	20.92 (6/1/75
١	42	OTRER GROUPS (96) Chemicals (27)	230.86	+1.6	16.01	5.14	8.91	227.12	225.52	223.14	223.12	228.24	233.85	294.25	233.85	71.20
١	44	Office Equip. (6)	95.02	+0.3	17.55	5.95	7.94	94.69	92,10	89.45	90.94	98.50	(23/3) 100 12	(12:1) 77.65	(23/3/77) 246,96	13/22/74 45:34
ŀ	45	Shipping (10)	459.96	+0.2	13.58	5.84	10,81	458,99	458.90	453.96	453.90	392.23	(17:3) 477.47	(4/2) 465,40	(1.19/72) 517,00	(2/1/75 9 0.30
l	46	Miscellaneous (53)	174.18	+0,4	15.86	7.16	9.32	173.43	372.79	168.04	168.24	171.80	(17:3) 174 18	(14/1) 148.61	(5/12/72) 258.83	(29:6/62 60.39
1	49	INDUSTRIAL GROUP (496)	172.12	+0.8	16.03	6.03	9.14	170.80	169.52	167.12	166.96	162.85	(29:4) 172.12	(12/1) 142.88	(2/5/72) 220.37	(6/3/75) 59.01
l		Oils (4)	496.03	+0.4	1117	3.64	10.40	494,27	494.94	485.72	483.53	380.78	(29/4) 497.57	(12/1)	(1/5/72)	(13/12/7
l	51		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	l <u></u> .	*	<u> </u>				1 21	<u> </u>		(4'2)	(127)	497:57 (4/2771)	87.23 (29/5/62
	59	506 SHARE INDEX	198.09	.+0.7	15.13	5.59	9.35	196.73	195.57	192.54	192.32	180.84	198,99 (2944)	164.45 (12/1)	222.95 (242472)	63,49 :13/12:7
	61	FINANCIAL GROUP (100)	130.59	+0.2	1	6.22	-	131.32	129.51	128 81	128 04	136.14	140.15 (17:3)	119.99 (4.1)	20.41 (20.772) (20.772)	55,88 (13,127)
ı	6C	Banks (6)		-0.9	29,13	6.76	5.26	143,49	144.83	146.97	148,24	161.84	162,22 (26,1)	136.36 (14.2)	(25/7/72)	62.44 (12712/74
ŀ	83	Discount Houses (10)	162.71	-1.4		9.04	_	164.95	165.63	164.54	166.28	169.86	178.34 (28-1)	: 147.94 (14/2)	213.TS (2/5772)	- 81.40 6911274
	64	· .	129.96	+0.6	7.17	5.38	28.23	129.17	127.94	127.22	127.30	114.90	129,96 (29/4)	84.52 (4.7)	43374 (43778)	< 36.63
	65	,,	106.57	+0.6		7.59	-	185.91	104.24	102.02	102.15	117.99	-117.13 · (17:3)	101.15 (14/1)	194,46 (15,3/72)	44(88 (2/1/75)
	66	Insurance (Composite) (7)	,	+0.9	-	7.33	-	102.01	101.75	200.15	99.16	109.50	136,27 (17:3)	95,14 (5/1)	155,76 (21/6)72)	43.96 (1.3/12/74
	67	Insurance Brokers (10)	279.25	+0.2	13.11	. 4.76	11.43	278.75	275.36	272.42	273.52	259.86	287.23 (31/3)	225.75 (12/1)	287,25 (5),697 F)	65.86 (16/32/74
	68	Merchani Banks (15)	•	+0.4	_	6.61	-	65.50	64.62	64.67	64.68	87.52	69.45	59.49	21157.	51.21
	89 B	Property (31)	188.15	+0.5	4.06	3.00	39.83	187.12	185.10	189.68	173.93	161.96	(3.2) 188.15	(47) 142,69	357A	(711.75) 56.01
	70	Miscellaneous (6)	87.98	+0.7	16.29	9.80	9.55	87.40	85.52	85 45	84.56	8) 14	(29/4) 87.98	(4,1) 71.84	(9/21/73) 903.18 -	(28)/4/65 33.29
	71	Investment Trusts (50)	169.23	+0.2	3.23	4,75	30.96	168.84	167.59	166.40	168.27	165.74	173.62	(17/1) 155.19	(18/5.72) 245.79	(17/12:74 71.63
	8 1	•	101.34	+0.5	15.09	5.19	7.94	100.87	ł	100.01	101 86	115.19	(3·2) 105.50	(171) 83.68	(25.4/72) 175-90	(13/12/74 - 66.31
	91	•	273.77	+0.2	16.40	6.14	8,53	273.29	269.45	267.56	268.34	252.99	(18.3) 274.58	(15/21	T28/9/LFT	(30.9-74) 97.37
			181.21	+0.6					1	1			(17:3)	214.80 (5/1)		<u> 6175</u>
	99	RULDHARE LYUEA (672)	101.21	+0.0	· <u>- </u>	5.65		180,17	179.15	1/6.78	176.58	169.39	181.21 (29/4)	153.70 (12:1)	228.18 (1/5/72)	61.92 (1371277
															7.7.2	

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FIXED INTEREST	Friday, Ap	April	Wed. April	Tuesday April	Monday April	Priday April	Thurs.	Wed.	Year	1977	1	Sizes Companies
	No.	Yiekl 28	27	25	\$5 22	22	21	20	(TOPEUX.)	High -	Low I	
Consols 21% yield] -] :	12.53	12.68	12.76	12.67	12.66	12.65	12.73	13.83	= 1€ i	-	
20-yr, Govt. Stocks (6)	54.07 13	12.08 53.90	65.65	58.34	53.57	53.85	53.74	55.55	49.86	56.61 4	6,67 111	
20-yr. Red. Deb. & Loans (15)	54.56 11	15.59 54.50	54.90	64.76	54,89	54.91	54,94	58,05	50.05	55.47 4	46 1146 6.37 11	3.45 P
Investment Trust Prefs. (15)	50.20 1	13.98 50.19	50.40	50.40	50.38	50.52	50.50	50.44	48.19		4(1) -(23() 4.78 -114	10,60
Coml. and Indl. Prefs. (20)	70.16 1	70.16	70.22	69.90	69.68	69.82	69.83	69.79	65.65	70.22 6	2.76 14	
ection of Group Base Date prices Traders 31/22/76 placering (Heavy) 31/22/71 placering (General) 31/22/71	3asc Value 199.08 153.84 153.84	Section or C Food Manufac Food Retailing Insurance Bre	tering	8256 D 29/12/1 29/12/1	67 67	Nasc Value 11413 12413	sub sin:	secoon (ce 1962,	POICCEL SH WILL GU	fortnighth idead yiek arteriy hi	recert de and el	maga /u has af
res and Spirits 16/1/70 rs and Games 16/1/70 re Equipment 16/1/70	144.76 135.72 178.20	Mining Finant All Other • † Redemon	.0	29/12// 29/12// 18/4// A new Usi	67 62	76.67 . 200.00 . 280.00	100	ices, is Bali Çi	obtaineble urt. Lood	from FT es. ECL MANGES	terines	

NEW HIGHS AND LOWS FOR 1977 Share Information Service -yesterday attained new Highs and Lows for 1977. NEW HIGHS (210) IEW HIGHS (210)
BRITISH FUNDS (3)
ONWALTH AND AFRICAN
LIGANS (3)
AMERICANS (4)
CANADIAMS (2)
BANKS (4)
BEERS (7)
BUILDINGS (10)
CHEMICALS (8)
CHEMICALS (8)
CHEMICALS (8)
ELECTRICALS (5)
ENGINEERING (20)
FOODS (6)
HOTELS (9)
INDUSTRIALS (38)

NEW LOWS (9) CHEMICALS (1) ENGINEERING (1) HOTELS (1) Borel (J.) INDUSTRIALS (1) Franklin Min TEXTILES (1) Snia Viscosa RISES AND FALLS

On the week

3,599 1,740 7,396

nil nil nil nil nil nil nil ril F.P. F.P.

YESTERDAY—

OPTIONS TRADED

676

Yesterday

Tricentrol and National Carbon-DEALING DATES

First Last Last For Beal-Deal-Deal-Deal-Deal-Deal-Declara-Settle-Ings Ings tion ment Land Securities, while doubles were arranged in Premier Con-May 3 May 16 Aug. 18 Aug. 16 Gill and Duffus, Capital, May 17 May 30 Aug. 18 Aug. 31 Gill and Duffus, Capital and Counties Property, and Beaver-Dailwest Warrants, Capital and dealt in Marks and Spencer and ings lngs tion ment
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Counties Property, and BeaverNatWest Warrants. Capital and
Counties Property, Allied
Land Securities, while a double
Polymer, Viking Resources, Midhurst Whites, Francis Industries,
Duffus.

May 10 Aug. 18

Counties Property, and BeaverNatWest Warrants. Capital and
Counties Property, Allied
Land Securities, while a double
was transacted in Gill and
Preference holders of Ordinary shares as 2 "rights " § 230 S.Air. cents \$ Rughus by way

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	BASE	LENDING	RATES

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A.B.N. Bank 9 %	■ Hili Samuel§ 9 %
Allied Irish Banks Ltd. 9 %	C Hoare & Co. 19%
American Express Bank 91%	Julian S. Hodge 10 9 Hongkong & Shanghai 9 9
A P Bank Ltd 9 %	Wangkang & Changhai & C
Henry Ansbacher 91%	Industrial Bk. of Scot. 919
	Keyser Ullmann 9 2
	Reyser Umhann 9 a
Bank of Credit & Crece. 91%	Knowsley & Co. Ltd 11 %
Bank of Cyprus 9 %	Lioyds Bank 9 %
Bank of N.S.W 9 %	London & European 11 3
Banque du Rhone S.A. 91%	London Mercantile 919
Barclays Bank 9 %	Midland Bank 9 %
Barnett Christie Ltd 101%	■ Samuel Montagu 9 ©
Bremar Holdings Ltd. 11 %	■ Morgan Grenfell 9 €
Brit. Bank of Mid. East 9 %	National Westminster 9 %
Brown Shipley 9 %	Norwich General Trust 919
Canada Permanent AFI 91%	P. S. Reison & Co 9 %
Capitol C & C Fin. Ltd. 101%	Rossminster Accept'es 9
Cayzer, Bowater Co. Ltd. 10 %	Royal Bk. Canada Trust 919
Cedar Holdings 12 %	Schlesinger Limited 949
Charterhouse Japhet 91%	E. S. Schwab 11 %
C T Costs Japuel 5:70	E. S. SCHWAU 11 %
C. E. Coates 10 %	Security Trust Co. Ltd. 1019
Consolidated Credits 91%	Shenley Trust 14 %
Co-operative Bank* 9 %	Standard Chartered 9 %
Corinthian Securities 9 %	Trade Development Bk. 9 %
Credit Lyonnais 9 %	Twentieth Century Bk. 1019
G. R. Dawes 11 %	United Bank of Kuwait 9 %
Duncan Lawrie 9 %	Whiteaway Laidlaw 919
Eagil Trust 9 %	Williams & Glyn's 9 %
English Transcont 910	Yorkshire Bank 9 %
First London Secs 9 %	
First Nat. Fin. Corpn. 121%	EMembers of the Accepting Houses Committee.
First Nat. Secs. Ltd. 121%	* 7-day deposits 41%. 1-month deposits
Antony Gibbs 9 %	42.
Goode Durrant Trust 9 %	† 7-day deposits on sums of £10,000 and
Greybound Guaranty 9 %	under 45%, up to £25.000 51% and
Grindlays Bank 9 %	over £25,000 6%.
■ Guinness Mahon 9 %	
Hambros Bank 9 %	1 Tromand deposits 6%.
	t becaused debastes and

No.
Denomina- of (Wm.) A. P. Cement £1 Barclays Bank ... £1 BATs Defd. 25p Plessey 50p Reckitt & Colman 50p

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Brown Shipley & Co. Ltd. 9

Repowery 14 3 Exempted Apr. 12, 44,0

Charterhouse Japhety

Equitas Secs. Ltd.P(z)(g)

G.T. Unit Managers Ltd.

♥G. & A. Trust (a) (g)

Brigaina April 27, 12/5 9
GAccum, Units ... 186.3
Pign. H. V. April 28, 137.4
Accum, Units ... 169.4
Fadearouy Apr. 22, 185.7
GAccum, Units ... 187.2
GACcum, Units ... 58.2
LONE, Bris, Apr. 27, 46.8
LACCUM, Units ... 64.8

Gartmore Fund Managers # (a)(g)

GT. Cap. Inc. — 67.9

GT. Cap. Inc. — 67.9

Do. Acc. — 77.7

GT. Inc. Fd. Vm. — 123.5

164.8 — 454

154.9 — 454

154.9 — 296

GT. Inc. Fd. Vm. — 281.2

154.9 — 296

GT. Inc. Fd. Vm. — 126.9

157.9 — 296

GT. Four YdsFd. — 79.3

10. *Way S.

Equity & Law Up, Tr. M. V fallbuch

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Archway Unft Tat. Mgs. Lid. V (a)(e)

Marchays Unicorn Ltd. (alig)V(c) Spicore Ho 252 Romford RA 27. 01-534 5544 \$ Castle St., Echaburgh. 031 226 5013

Series Brothers & Co. Lid. (2)(x)

The British Life Office Ltd. (a)

Ausbacher Unit Mgmt. Co. Ltd.

M. Queen St. London ECER 187

Canada Life Unit Tst. Magrs. Lid. v
2-6 High St. Potters Rar. Herts. P. Ror 5 122
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Do. Inc. Lost. 26 402 401 472
Do. Inc. Accoum. 36. 402 401 472
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Li Carliel Unit Fd. Mgrs. Ltd. v (anc) Intel. v (ang) Carion Cutte Fd. 18grs. £4d.v (246)
Liner.v (20g)
Lithura House. New credie upon Tyne
Carlod 55 2 2 3 399 Intel Inv. Fund 193.b
Do Accum Units 55 675 399 109 109
Do Accum Units 336 486 2 25
Do Accum Units 336 486 2 25
Next dealing date May It. ME 40 4 40

Key Fund Managers Ltd. (28c)

Cosmopolitan Fund Managers,
Coptiball Ave. London EC2R 71X 623 P222

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Cosmopolitan Fund 22. Bloomfield SL, ECCH 7AL 03633 465 Legal & General Tyudali Fundy Disc'y April 22 ___[199 6 117.9] __ [5.25 18 Comment Fundy

4. Great St. Helens. London ECSP 3EP 68-73 Queen St., Edinburgh EB2 4KX Dealings to: 03-564 8889 or 031-226 7351. Save & Presper Securities Ltd.9 E. F. Winchester Fund Magt. Ltd.
Old Jewry, EC2
Great Winchester, 114.7
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1 Thomas St. London 1 a M. 0024 4855 Free World Fund Ltd.

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> > F. & C. Mgmt. Ltd. Inv. Advisers

> > > "Lloyds Bk. Unit Tst. Magrs."

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Jardine Fran Fd.2*	SHEZJES	250
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Kicinwort Benson Limited

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Property Growth Overseas Ltd.

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Tokyo Pacific Holdings N.V.

Typdall Group United States Tst. Intl. Adv. Co.

Warburg Invest. Mngt. Jrsy. Ltd.

INSURANCE, PROPERTY, BONDS

Abber Life Assurance Co. Ltd.

General Portfolio Life Ins. C. Ltd.

General Portfolio Life Ins. C. Ltd.

Wew Court Property Fund Magrs. Ltd.

Solar Life Assurance

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52 Romford Rd. E.7. 01.50556

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For Life & Equity Assurance see Cannon Assurance Ltd. Save Carring Assurance

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INSURANCE BASE RATES

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† Property Growth 101% Cannon Assurance Address abown under Insurance and Property Bond Table. August Soya Beans 199.5-200.5

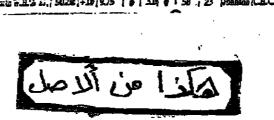
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CHART ANALYSIS LIMITED

MAN OF THE WEEK

When it's

he the world's leading oil well troubleshooter, had arrived from

Texas to add even more dama to the Ekofisk blow-out disaster

which has already provided enough excitement and surprises

to warrant the making of a new catastrophe feature film.

Mr. Adair has seen it all before, including the film. John Wayne, no less, once portrayed him in the thriller Hellfighters.

His company, the Red Adair Oilwell Fire and Blow-Out Com-

pany, based in Houston, Texas, has the virtual monopoly of dealing with major wellhead incidents and fires. Calling for

Red Adair in a crisis is almost a reliex action for oil executives

-there is no one else around with his expertise and calculated

Adair relies on just 15 speci-alists whom he has trained him-

"Red" Adair

Boots" Hansen and Richard

But he was always in the

venter was not up to the job, well, another unit would be put on top. "I don't think its that difficult. Its just the first in the

Each time Red Adair and his team plug a rogue well he saves

on upside down—Red Adair took market.

port Boots and to give him a bit buying any more soyabean future of moral support." He would be deliveries contracts, and from

Boots's right hand man, he said taking delivery on any contracts "I never take a job from him."

If the inverted blow-out preThe U.S. is the biggest single

North Sea and the world is manufacture of animal feeding-

"Give me the real big 'uns

Red for

danger

U.S. economic index has

THE U.S. Government's index in the average work week comof leading economic indicators, ponent of the index.

a principal barometer of future. Other improvements were previously had a negative effect business trends, rose by 1.4 per registered in the layoff rate, on the index, rose by 0.44 per cent, in March to record its vendor performance, changes in cent, last month, according to the largest gain in 20 months, the sensitive prices, new orders and latest figures released by the

to-day. These easily offset the fall in The four indicators which con-The latest figures, despite four of the 10 indicators used for tinued to have a depressing yesterday's announcement of a the index. The Commerce De-

IMF agrees on Witteveen

plan for its liquidity

Commerce Department reported building permits.

BY JUREK MARTIN, U.S. EDITOR

to leave the Ekofisk problem to two of his senior colleagues, "Boots" Hansen and Richard

Telephore 01 242 8147. Assets exceed £128 million

THE LEX COLUMN

Equity indices test peaks

Quietly but steadily the equity market has been creeping up and although the FT 30-Share Index rose 4.6 to 432.8 Index last night was still a point short of its 1977 peak all the three main FT-Actuaries indices are now standing in new high ground. In fact, the 500-share Index, which includes oils but not financials, is at its highest for almost four years, and stands only 13 per cent. below the all-time peak established in

the bridge since then. The chief bullish factor this week has been the further easing of interest rates. The Bank of England belatedly intervened on Thursday to try to slow the decline, but did not prevent Treasury Bill rate signalling a fall of threequarters of a point in MLR; ulthough the Bank overrode the of the personal way in which 1977 is to rise by 50 per to half a point yesterday, the

1972. Of course, an awful lot of inflation has flowed under

next week. steep yield curve partly reflects bank to establish details, and J. Hepworth inflationary expectations, and were evidently confused as to partly the fear that these low whether it was a joint or sole J. Hepworth's share principled size. short term rates cannot be sus- account. tained for very long.

Peachey

of the argument that the rest is true, of course, that Mr. Tiny recovery. As it is, Hepwc of the Board ought to have Rowland once successfully an eatining market share; a known what was going on and mitted an expenses claim on a rise of 111 per cent in were not justified in suddenly £307,000 to Lonrho. But that in over at menswear mul turning against him after he itself drew criticism from the Hepworth's sales rose by resigned the chairmanship on Department of Trade inspectors than a fifth in the fir March 30. It is true, of course, into Lourho, and it can hardly months. The diversificatio that nobody is coming out of be common practice among new merchandise seems this damaging affair with any normal companies for such paying off—it accounted

Why, for instance, have Companies Act investigation. Peachey's auditors Price Waterhouse been unable to corroborhouse been unable to corroborate information given to them Gill and Duffus by Sir Eric about £130,000

Like Brooke Bond earlier this per cent, up on last yes which went through a bank week, Gill and Duffus is turning with further diversification this terminal ways and the second account in his sole name? Why to shareholders for financial new merchandise, this i did he fail to take legal action to recover £282,000 of which the £130,000 formed part? His attitude is that "it is a feature of business life that not all prices. Cocoa still dominates 1973 peak of £4.6m, and the prices of far are successful."

1976

formula and trimmed the drop Peachey has been run over the making a two-year gain years. The strength of Peachey, per cent. to 8.6p net. So t markets are looking confidently Sir Eric says, has resulted from rights yield with the to a level of 8 per cent for MLR my positive policies." He states down 4p to 235p yesterda that the controversial bank per cent. That is already co The odd point is that gilt-account was at all times nearly three times by last edged, after leading equities up operated to the knowledge of earnings, and the current for most of the year so far, are his co-directors—but the latter under 9. now lagging behind. The very claim they had to write to the

expenses. Sir Eric suggests that rise of a third in pre-tax it is normal practice in many to £2.0m., yesterday, push other companies for auditors price to a new 1977 per Sir Eric Miller's letter to the each year to "sort out" what can 48p. All of which is no bareholders of Peacher shareholders of Peachey properly be debited to a come going for a close company. Property is seriously lacking in pany and what should be treated has not raised its divided to a company pany and what should be treated four years and leaks until facts which might have rebutted as personal expenditure. Under four years and looks unlike the criticisms levelled at him this procedure Sir Eric recently do so in the arrent year. by the company's other three accumulated a backlog . Clearly the stock mar directors. Sir Eric makes much £177,000, which he has paid. It discounting further subst

credit. But certain specific accounts to be built up. Now about half the sales g points needed to be answered. Peachey, in turn, faces a full However, in its traditional

£2,300, compared with an age price of perhaps £80 1975. Thus an additional # of net working capital had found last year.

In contrast, cash flow trading in 1976 could emerge at £5.4m. despite ; in pre-tax profits from £7.4 £12.6m. Deferred tax provi similar amount of liquidit that still leaves a vawnin ancing gap. Gill's answer 1 that shareholders will ha put up cash of £18.1m. March 1976 compared to equity funds in December of £18.5m.

As a result earnings per are running into some hefty dilution. But t Brooke Bond, Gill has e flexibility to offer divident pensations. The paymen

ccount. doubled since last year Then there is the question of liminary profit statement

ness of men's suits volum by a tenth, partly due

winter buying surge abea threatened VAT increase. are currently running so other passages are revealing ness, and in 1976 it rose in price generous.

Some

Join them...

Property Growth pioneered investment in

Right now, high quality, food producing farmland is growing both in capital value and income yield. And, because that's the kind of the state of the

farmland owned by our Agricultural Fund.

You can share in this healthy growth in

one of two ways - both with life assurance.

Invest a lump sum of £1,000 or more, with

an annual income option - or save from £20

a month, with tax relief on your payments.

...with

farmland for the smaller investor.

investors are reaping the benefit.

Standard price biggest gain in 20 months is 700

By Max Wilkinson Industrial Staff

Commerce Department.
The four indicators which con-

SIR JAMES Goldsmith's price for saving the London Evening Standard from closure will be substantial redundancies in the Beaverbrook organisation.

No figure has yet been put to the unions, but it is likely be will want at least 700 jobs shed in order for the group to be brought back into profit.

SHORT, TUBBY MAN, his face almost matching his bright red swentshirt, stepped off a scandinavian airliner in Stavanger yesterday to a reception that matched his reputation as a showman and superstar.

Paul "Red" Adair, reputed to be the world's leading oil well troubleshooter, had arrived from the continued to the from the world's leading oil well troubleshooter, had arrived from the continued rise worst effect in partment has already predicted assets, plant and, equipment a stronger gain for March, showdant astronger gain for March, showdant the economy had recovidence of the continuing of the severe winter which distinct the economy. The average work week which the index of the index were: Liquid assets, plant and, equipment of the important astronger gain for March, showdant the economy had recovidence of the continuing of the severe winter which distinct the economy. The average work week which the vinter decline, which was 0.7 per cent. above the principally to the continued rise cent.

Changes in sensitive prices effect on the index were: Liquid astronger gain for March, showdant the economy had recovidence of the continued from the worst effects or the severe winter which distinct the economy. The average work week which the revised February index of 127.9, ruary after the winter decline, which was 0.7 per cent. above pushed forward strongly with an improvement last month of 0.9 tion that the economy had now the index were: Liquid astronger gain for March, showdant the economy had recovidence of the continued from the worst effects as stronger gain for March, showdant the economy had recovidence of the continued from the worst effects as stronger gain for March, showdant the economy had recovidence of the continuing of the severe winter which disserved the national economy.

The average work week which the national economy.

The average work week which the national economy.

The average work week withen the index the economy of the severe winter which disserved the national economy.

The average work wee The alternative is sale to the rival Associated Newspapers for £5m. Their plan would be to close the paper, along with its own Evening News, and start a new London evening.

Beaverbrook management beaverbrook management told its employees that Sir James's attempt to find ways of saving the Standard would be closely bound up with the unions' willingness to agree to

Mr. Jocelyn Stevens, the managing director, said in a statement to employees: "Clearly the future of the Evening Standard is bound up with the viability of the Beaverbrook Group as a whole, for the losses of the group are much larger than those of the Evening Standard alone.

"Consequently, discussions with the unions will have to embrace a complete programme of economies in Lonion, Manchester and Glasgow with the aim not only of saving the Evening Standard, but also of putting the Expressinto profit."

BY JUREK MARTIN, U.S. EDITOR

THE INTERIM COMMITTEE of "preliminary," he said.
As outlined by Mr. Willy de general disappointment. Dr. ached agreement to-day on the care, the Belgian Finance Witteveen's original concept had been agreed was that access to the facility may start at a relatively facility should be available to been a fund of 14hn. SDRs.
But as had become evident in the last few days certain aspects of the so-called Witteveen nations on the basis of "adequate to the later flow days certain aspects of the so-called Witteveen nations on the basis of "adequate of the individual national contributions to it—have yet to be settled.

The IMF would be able to imitate the facility would operate by the end of the summer. However, the Later fund, as was the case with Healey, the Chancellor, said that it was "a reasonable hope" that the facility would operate by the end of the summer. However. Mr. Anthony Solomon, U.S. Assistant Treasury Secretary for Monetary Affairs, was less optimistic on this, noting the length of time it might have to travel again to nail down the far again to nail down the final agreement now. His earlier what he might have to travel again to nail down the fan again In a clear indication that these redundancies would be compulsory, Mr. Stevens said: "The programme of proposed economies will first be drawn up by the management. It will then be tabled with each union concerned. After that discussions will advance on a chapel (office branch) basis with reference, as required, to general secretaries or divi-sional officers."

This procedure shows a de-termination by the manage-ment to bring the unions' national officers more closely into the negotiations than has been the case in the past.

Rescue plan

When Sir James's rescue plan was put to Mr. Stevens and Mr. Maxwell Aitken, the deputy chairman, late on Thursday, the general secretaries of the main print unions were present.

But he was always in the wings, watching the drama of the SEVEN MEMBERS of the soyabean holdings. It says these the dealings were made on an North Sea's first major oil blow-wealthy Hunt family of Texas, total more than 22m. bushels. whose fortune was built up by About one third of this year's the legendary "H. L." Hunt, estimated harvest in the U.S. sion argues that the Hunt family bave been charged by the U.S. The commission points out in several capping attempts failed—not unconnected with the fact that the blow-out preventer was tided dawn—Red Adair took market. Beaverbrook, which employs about 7,000 people including 490 journalists, is already asking for a 5 per cent cut in all department spending. In most departments the main possible economy is in manuing. Journalists are claiming that they should be exempt from compulsory redundancies since other economies are possible in the editorial department. They also say they have a promise from the management dating

> While Sir James's rescue plan is being investigated, Beaverbrook has promised that no changes will be made, to its three titles, the Daily and Sunday Express and the Even-ing Standard. Sir James's Cavenham group holds 30 per cent. of Beaverbrook's non-

voting shares. Mr. Tiny Rowland, head of Lourho, has also indicated that he might be prepared to help, but it is not thought negotia tions with him have proceeded

Feature, Page 19

Fourth bid to seal Bravo

PHILLIPS PETROLEUM failed acted not for technical reasons for the fourth time to-day to seal but to stifle political opposition of the blown-out Bravo well in and avoid a possible vote of cen-

NEW YORK, April 29.

the same individual

In Dallas this afternoon Mr. Nelson Bunker Hunt broke his

family's day-long silence on the matter and accused the commis-

sion of "exerting pressure to force me and members of my

family to dispose of futures con-

tracts in soya beans. There is no justification for the commis-

and E. England. Temperatures who have boarded the platform,

growing difficulties Mr. Red Adair, 62, the Texan blow-out fighter, arrived here to-day at the express request of the company's U.S. headquarters. To-morrow started hurried tests here and in another capping attempt is the U.S. to assess the impact of expected, perhaps with heavier the decision. They feel that if rains, due in the morning from all other outlets from the field California after being specially are closed pressure will build up machined there.

The Norwegian Government the company's task even more decision to get a light from the field that is done.

Mr. Mark Young, general secretary of BALPA staff at Aberdeen, with the Advisory Concidiation and Arbitration Service. Mr. Bristow says that "under no circumstances" will be re-employ all 52 pilots dismissed in the dispute. The pilots will not accept a peace settlement unless that is done.

The Norwegian Government the company's task even more that is done.

The Norwegian Government the company's task even more decision to cut off all Ekofisk pro- difficult.

The dispute was caused by duction was made without prior

Some Government officials dismissal of a pilot who refused It is being said that the bulletins.

it was Mr. Reidar Larsen, the They were fitted to the well Leader of that party who raised head blow-out preventer by mid-questions vesterday about the Outlook: Cold with sunny interday and were forced shut soon risks of continuing production
vals and showers.

Long range: May is expected to seconds but the oil and gas, gushforms. Worried Phillips' Officials have

Strong winds Strong south to south-west winds, veering westerly later,

consultation with Phillips or the and oilmen co-ordinating the emergency action committee, it fight to tame Bravo first heard side claimed the other was in the shutdown from radio news breach of contract. But the dis-

Week-end brief Page 4

Dockers to black **Bristow** cargoes

By Nick Garnett, Labour Staff

yesterday to black all cargoes for offshore North Sea installations using the Bristow Helicopter service. Both sides in the dispute dug in their heels for what may be an extremely long and bitter struggle.

in any case in much closer servicing distance of Norway.

men and the Merchant Navy and Airline Officers' Association have also started blacking action. The Boilermakers' Amalgamation and the Amalgamated Union of Engi-neering Workers have asked members not to fly in Bristow helicopters.

smaller investors are growing bigger on farmland.

The dockers' ban includes the

breach of contract. But the dis-

from 1971 that journalists would not be made compulsorily redundant.

DOCKERS in Aberdeen decided

Common negotiating ground between Bristow and the British Air Line Pilots' Association seems to have vanished.

Forties Kiwi fire-fighting vessel and the Choctaw barge being used to kill the Ekofisk well blow-out. But both vessels are

Further talks

The National Union of Sea-

Bristow says it is operating all flights asked of it by using non-BALPA staff at Aberdeen. Sumburgh and elsewhere on the east coast

of union recognition.

stuffs. It all sounds so easy. Non-chalantly he mentioned that he had killed a well a few weeks ago in Louisiana. Once, during one of his two previous well capping visits to the gas producing sector of the North Sea he stopped the helicopter. He had forgotten his chewing gum. Savings Savings Savings Savings Savings Savings Savings Summarket Savings S Weather

BY JAY PALMER

He had come, he said, to "sup-day hanned the Hunt family from of Texas when it come to com-

oil companies hundreds of thousands of dollars, quite pos-sibly millions. The work has made the 62-year-old grandfather U.K. TO-DAY a millionaire although the fees SHOWERY with bright or sunny he charges are an unknown quan-Sign an open cheque," he tity. "Sign an open cheque," he says when he is called. Companies do not ask for a quote London, S.E., E., Cent. S. England, E. Anglia, E. Midlands when they cable Red Adair, but Sunny intervals, showers developing. Max. 12C (54F): according to one senior oil executive this week: "He is far more reasonable than the Press make

Most people connected with the Most people connected with the ail industry, including the Department of Environment, have predicted that a major blow-out would occur one day. Red Adair was among the forecasters although he added his criticisms about the North Sea criticisms about the North Sea industry's state of preparedness Offshore operators retort that the criticism was partly sour grapes

because the Adair organisation was not offered a major contract to build a a series of fire-fighting vessels.

Alexandria F Amstrdu F Athens S Bahrain C Barcelona C Phillips for ordering, some months ago, a \$40m safety vessel. But now that the Ekofisk Bravo well has blown illustrating the dangers and pollution hazards of offshore development operators in the U.K. and Norway will be required to tighten up their acci-dent prevention procedures

The risks will never be climinated. however. There will Gazera Glascow always be the headline-catching work for people like Red Adair who once boasted: "There isn't a fire anywhere that I can't kill."

52 Stockbin 54 Syrasbourk 24 Sydnes 44 Tebrau 50 Tel Aviv 50 Tokyo 1 75 Tokyo 1 75 Tokyo 1 70 Vienna 30 Warraw 5 31 Zurich

BUSINESS CENTRES

Cent. N. England, N.E. England Borders Sunny intervals and showers Max. 9-10C (48-50F). Edinburgh, Dundee, Aberdeen

to inflate prices .

The U.S. is the biggest single market, in early 1974 through

supplier of soya products to the purchases amounting to as much world market. Soyabeans, meal as 20m. ounces. The silver price

The Hunts have shown before

modities trading. Bunker Hunt, the oldest of the late HL's sons

still in business, is believed to bave cornered the world silver

and oil, which are rich in pro-tein, are used extensively in the though to have yielded profits of such actions in the Federal

Cent. Highlands, Moray Firth N.W. Scotland Showers or longer outbreaks

rain, bright intervals. Max. 6-7C

be mostly dry after a cold start be mostly dry after a cold start with some night frost. But there will be short wet spells chiefly in Scotland and southern districts to be reopened. It will be rather cold in Cent it sounds according to those will be near average elsewhere. like a jet engine.

MOUDAT KEZOKIZ									
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C-Clandy	F.	_F:	12.	72 - 173 to	•	£ in			

courts.

tens of millions of dollars . courts."

Lawyers representing the Hunt Peter Bullen writes: The U.S

W. Midlands, Channel Is., S.W. of rain, bright intervals. Max. the North Sea Ekofisk Field. New sure. It depends for its majority valves—pipe rams—flown from of one on the votes of the Left-Showers, bright intervals. Max. N.E. Scotland, Orkney, Shetland Aberdeen last night were rushed wing Socialist Peoples Party, and Showers or longer periods of into service.

ends in gush of oil STAVANGER, April 29.

As an indication of Phillips' growing difficulties Mr. Red

minority Labour Government

with showers and good visi-bility are forecast for the

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pute is part of a wider question of union recognition.

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